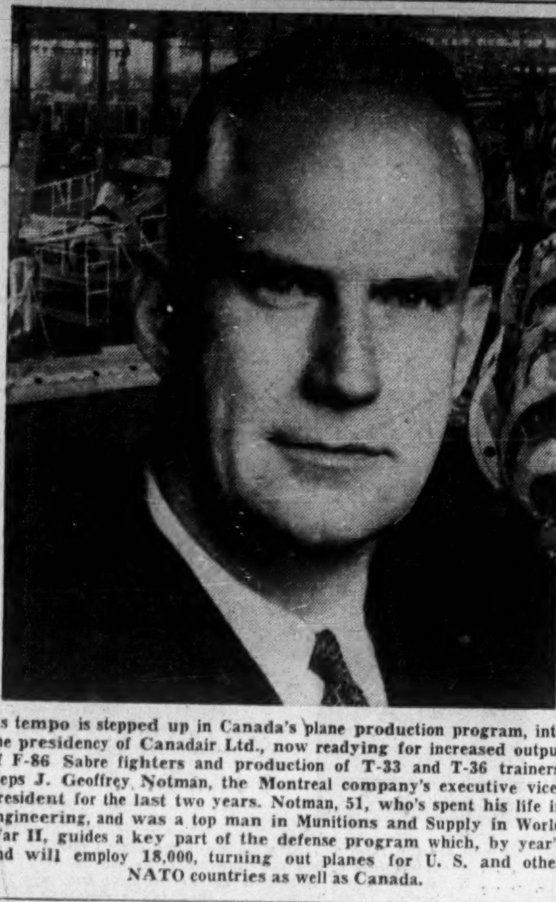
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI — Member of Audit Bureau of Circulations ★ Publication Office: Toronto, March 22, 1952 ★ Twenty Cents an Issue, Six Dollars a Year — No. 12

Takes Over at Canadair



As tempo is stepped up in Canada's plane production program, into the presidency of Canadair Ltd., now readying for increased output of F-86 Sabre fighters and production of T-33 and T-36 trainers, steps J. Geoffrey Notman, the Montreal company's executive vice-president for the last two years. Notman, 51, who's spent his life in engineering, and was a top man in Munitions and Supply in World War II, guides a key part of the defense program which, by year's end will employ 18,000, turning out planes for U. S. and other NATO countries as well as Canada.

THE NATION'S BUSINESS

Such Institutions Build Canadianism

Some deal affecting Simpsons Ltd., the nation-wide retail and mail-order house, is under discussion.

Since nothing has yet been finalized and since several different possibilities are still under consideration, the "no comment" policy of Simpson representatives is quite understandable.

Sears, Roebuck is one of the U. S. companies taking a look at Simpsons. Sears has its enormous mail-order business, and 691 stores in 47 states, Hawaii and four Latin-American countries.

All hospitable parts of North and South America have been taken as Sears' parish. For several years rumors of Sears impending entry into Canada have been rampant.

The Post has been told that when and if any deal is arranged, it will involve no change in control of the company.

It is sincerely to be hoped that this will be so and that control of this great national institution will continue to remain in the hands of Canadians.

A great merchandising institution of this kind, in its buying and in its selling, in its participation in and promotion of the nation's business and industrial life, makes an important contribution to the intangibles of nationhood.

The prospect of such a national institution becoming merely a branch of a foreign merchandising company is distressing.

As the Massey Report stated it:

"There are important things in the life of a nation which cannot be weighed or measured. These intangible elements are not only essential in themselves; they may serve to inspire a nation's devotion and to prompt a people's action.

"Canada became a national entity because of certain habits of mind and convictions which its people shared and would not surrender. Our country was sustained through difficult times by the power of this spiritual legacy. It will flourish in the future in proportion as we believe in ourselves. It is the intangibles which give our nation not only its essential character but its vitality as well."

It has not been revealed if Sears, Roebuck is seeking control. But, if so, General R. E. Wood, Sears chairman, would be an interesting character to have in a position of power in a national Canadian institution.

Like those of Colonel McCormick of the Chicago Tribune, Wood's ideas and preachings about world affairs and about what U. S. policy should be have had an alien sound for Canadian ears.

General Wood in 1940 was violently isolationist, and boss of the America First Committee devoted to the cause of keeping America out of war. He publicly appealed to the U. S. "not to risk their system to interfere in the quarrels of Europe and Asia" and he gave his opinion that if the U. S. refused to enter the war there would probably be "a negotiated peace in the spring."

Wood, on another occasion, said "While I hope there will be no German victory, I feel confident of the security of the U. S. even if there is such a victory." Again: "Once we went on a great crusade to save democracy. We have no regrets over that participation if from it we have learned the lessons of its futility."

It is claimed that General Wood has since revised some of his views. As his Empire Club speech at Toronto last week made very clear, General Wood feels pessimistic about Britain and Western Europe, vehemently enthusiastic about the outlook for Canada—and for the Americas generally.

He has proved himself a successful seller of merchandise. How well he understands the world in which we live, how well he understands Canadians and their aspirations is not so clear.

If no change in control comes out of present discussions, Canadians will feel relieved. Simpson's means much to Canada.

* * *

Why Industries Move

If there were any lingering doubts as to why Ford decided to move a big part of its plant out of the Windsor industrial area, they should be cleared up now. George E. Jackson, Ford of Canada executive, outlined the case plainly enough in his Toronto speech last week.

The "industrial climate" was the major factor in the Ford decision, Mr. Jackson said bluntly. He went on to define very clearly what constitutes a healthy industrial climate. Of first importance, he stressed, was community respect for law. He said:

"New industry looks for a high degree of responsibility upon the part of organized labor, not in the sense that unions should be weak or subservient, but in the sense that unions be strong—showing good leadership; promoting stability; recognizing the advantages of co-operation; disdaining reckless displays of power; living up to their bargains.

"Finally, there must be present in the community, a potent and constructive force of public opinion molded by civic leaders, businessmen, labor, the clergy, educationists, by clear-thinking newspaper editors, and by right-thinking people in every walk of life."

Ford is not the only major concern which has decided to seek a healthier climate. Chatco Steel has announced that it will switch much of its operations from the Windsor area. Similar moves by another important industry are being considered.

If as a result of this exodus jobs are lost, workers have only their own union leaders to blame. For years this area has been plagued with illegal strikes and slowdowns. Tie-ups have been ordered or permitted by union bosses on the flimsiest of pretexts with serious loss in employment, in production, and in damage to plants.

Under such conditions it is no wonder that industry has been forced to seek a healthier climate, a climate where it will have some hope of producing efficiently and providing steady employment.

Floor Prices, Controls On Cattle Marketing?

Ottawa Confident Foot-Mouth Outbreak Now Well Under Control, But Violent Market Movements Posing Major Dilemma

OTTAWA (Staff) — The Canadian Government will soon have to face up to a serious cattle marketing problem as a result of the foot and mouth disease outbreak. Market movements in the last three weeks have puzzled and concerned Ottawa.

First week after the outbreak brought a general downward sweep; the next week a climb upward as farmers held back; the third a drop again. The situation was likened here to a crowd of panicky passengers rushing in unison from one side of a boat to the other.

If this situation continues, Ottawa may find itself forced to act, either with a floor price on cattle or some form of marketing regulation or possibly a combination of the two. Normally, in the coming weeks there would be an increase in marketing and with the American embargo, plus provincial embargoes complicating the situation it might well turn into a flood.

No serious consideration has yet been given to the imposition of a floor price. Already, difficulties have been experienced in maintaining the floor on hogs. The cattle picture would be much more difficult and complicated.

In any event, it is unlikely that the Government will even consider marketing action of any kind until provincial embargoes have ended.

There have been conversations with the provinces to this end. This week, Premier Douglas Campbell of Manitoba conferred with Mr. Gardiner. As a result, there are indications that the Manitoba embargo may be removed next week. The British Columbia situation is uncertain. There is talk of relaxation to allow import of livestock but not meat.

For clearing up the outbreak: The general outlook remains encouraging. Losses by actual slaughtering are not increasing at any great rate.

Total number of cattle killed is still only slightly above 1,000 and loss in other animals is negligible. What is more important, nothing suspicious appears to be developing outside the quarantine area in spite of the fact that every report is being checked.

The Government has completed arrangements for a careful check of immigrants coming to Canada from infected areas in Europe.

Other developments included:

Concession by the U. S. Department of Agriculture allowing Canadian racehorses to cross the border (all feed hay or straw however is stopped at the border).

Announcement by Canadian Government that canned and cooked meats, salt cured bacon and other meat products which the U. S. is allowing imported from Canada will also be allowed into Canada from the U. S. So far no permits for other cattle or meat imports have been issued by the Department of Trade and Commerce except for small casual shipments and those en route before the Canadian import ban was imposed.

All movements of cattle and meat into the quarantine area stopped by ministerial order.

Slaughterings of uninfected animals for meat have been re-established within the area.

Wheat farmers in quarantine area allowed to move grain from farms to elevators under permit issued by veterinary officials.

PRICES

Synthetic yarn tumbles again in U. S. as industry feels worsening effects of sharp business slump in textiles. Recent cuts range from 3% to 19% with biggest reduction in the finer denier sizes. These cuts are seen likely to force another reduction by Canadian manufacturers who have already reduced most yarn prices to better cope with U. S. imports.

Synthetic rubber was knocked down 3c a lb. by Reconstruction Finance Corp. in U. S. New price for general purpose GR-S is 23c a lb. Only Canadian producer — crown-owned Polymer Corp. — has not yet indicated any reduction in its price of 24½c a lb. Meanwhile natural rubber continues to ease.

Refined glycerin knocked down for third time since first of year in both Canada (6c a lb.) and U. S. (5c) bringing total reduction since first of year to around 20c a lb.

Manufactured gas price boost in Toronto area to take effect April 16 will average 25%. Higher manufacturing costs including labor, coal and taxes are big factors in recent adverse trend in company earnings.

Burlap (from India) which had reached a top of around 20c a yd. (40 in., 7½ oz.) last year has been in a sharply declining market for several months and is now unsettled at prices roughly 20%-22% below the 1951 high.

Penicillin preparation down again; reductions also in dihydrostreptomycin and streptomycin.

Supply, Prices Steady On Most Key Metals

Canada's decision to go easy on a formal materials control plan this week looked more than ever like the best way to handle a "guns-and-butter" economy.

In the United States, defense planners were being accused of making a gigantic miscalculation with their rigid top-to-bottom control system.

Against Canada's relatively stable metals supply and price picture, there was confusion, uncertainty in the United States, plus some real uneasiness in some quarters over economic outlook.

Forbes Magazine is inclined to think the economic national outlook is deteriorating because defense production was not expanding sufficiently to take up recession in civilian output.

It's hard to say how widespread this feeling is in the U. S. But there's no doubt about the amount of confusion over CMP and supply. There's plenty of it.

Overnight, U. S. planners reversed themselves on allocations. Automakers, who only a few weeks ago were told they have to get by with metal to make 800,000 cars in the second quarter, suddenly found themselves handed enough for a million units.

Lead, listed as one of the tightest materials not so long ago, became so plentiful allocation controls were lifted. After cutting civilian users of copper and aluminum to the bone, Washington suddenly handed out 27,500 additional tons that the military couldn't use.

With metals getting easier, demand is rising for an easing of the Controlled Materials Plan. Already, there has been some relaxation. Unless there is a new military crisis, the end of most material controls is expected by next January, a full year earlier than anyone expected.

By contrast, there's hardly a ripple in the Canadian pool. As in the U. S. — because of it to

(Continued on page 3, col. 4)

Ask 50% Speedup In Defense Output

1952-53 Target: $40 Millions Monthly — How Program, Prospects, Likely Effect On Civilian Economy Now Shape Up

By WARREN BALDWIN

OTTAWA (Staff)—Canada will have to do a speedup of nearly $40 millions a month in defense production in the coming fiscal year if the target figure of $1,400 millions for 1952-53 is to be met.

This means an increase in output of over 50% this year; an average monthly production of $117 millions as against the $90 millions set for the fiscal year just ending and $75 millions achieved.

How are chances for achieving this increase?

All indications point to smoother sailing in the coming year. We're settling down to a specialized program. Many of last year's bugs and bottlenecks have been removed; in particular, last year's fears of materials and labor shortages with their impact on prices. No critical labor shortages have developed; everything points to an easier situation in materials.

And new plant facilities, which took up a good proportion of recent month's defense spending, are producing or about to produce.

All this leads officials here to the conclusion that the defense program will increase steadily over the year, reaching its peak in the first quarter of 1953. This should coincide with increased production of steel and other materials as new capacity comes into operation.

And on the whole, increased defense spending may have less impact on the economy than the much smaller expenditures of the year just ending.

How Program Shapes Up

How does the program shape up in various fields?

Electronics production is likely to show the most spectacular increase. A laggard in the past year, this industry was allotted about one-sixth of the now outdated three-year $5 billion program but spent only $31 millions in the first nine months of the year just ending (and about half of this was spent in U. S.).

A greater proportion of electronics equipment will be produced in this country in the coming year rather than imported and will figure more prominently both in Canada's $328 million mutual aid contribution to Europe and probably in exports to the United States.

Production of ammunition, guns and other weapons also lagging so far, is expected to pick up a good deal. An important section of this program has been delayed through inability until recently, to get specifications from U. S.

Most of these are now available and production will now get started. Included are: 105 mm. and 155 mm. howitzers; shells for the 155 mm. gun and .5 inch ammunition used for aircraft machine guns; several types of rockets.

In small arms, programs are still held up while talks on standardization continue. At one stage Canada was negotiating for specifications and patents on the American .300 Garand rifle, but this idea has been dropped until standardization is settled. Canadian Arsenals, meanwhile, is still tooled up to produce the .303 Lee-Enfield but is not producing.

In aircraft, which represents about one third of the total program:

—The F 86 program at Canadair will be stepped up with an expected increase in U. S. engine supplies needed to fill immediate British requirements as well as Canadian needs in Europe.

—The CF 100 should be coming into full-scale assembly line production soon. The new Malton plant has only just been completed and machines are still being installed.

—Some time in the coming months—it would still be rash to predict dates — Avro's Orenda engine will be in production.

—In trainers, production will

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Inside News

Billion-Dollar B.C.
Land of vision, unbounded optimism—and hard billion-dollar realities. That's B. C., 1952. Charts, tables, articles on main industries tell the story of Canada's fastest-growing province (pages 21-34).

Lobbies
Is there too much high pressure lobbying at Ottawa? Representative Canadians give their views (p. 9).

U. K. Budget Furore
U. K.'s Chancellor of the Exchequer divided and conquered in his Budget. Labor party split badly. Adelphi thinks Butler's star is rising. London Calling (p. 40).

$5 Billion Expansion
Canada's private and public investment program may hit $5 billions this year. Primary industries lead the parade (p. 7).

Managed Investment
How did the Compton Account react to low stock prices of last month? Managed Investment (p. 5).

Those Simpsons Rumors: Here's The Score To Date

Out of the welter of rumors and speculation, rife following the sharp jump in prices of Simpsons, Ltd. shares, around March 1, four points seemed clear early this week:

(1) Some deal affecting the company is under discussion.

(2) Nothing has yet been finalized.

(3) If a deal does go through, it will probably involve redemption of Simpsons' bonds and preferred stock.

(4) It will not involve any change of control.

"No comment" has been the only reply given by company officials to all questions.

Who's in on the discussions? Various U. S. firms have been mentioned, Sears, Roebuck & Co. of Chicago most frequently.

A team of Sears, Roebuck officials recently was visiting Simpsons' properties with an interest much greater than that of casual sightseers.

General R. E. Wood, Sears president, was in Toronto last week addressing The Empire Club, this year chaired by David H. Gibson, a director of Simpsons and a substantial shareholder. (The Post is told the speaking engagement was arranged months ago, had been "on the fire" for a couple of years.)

On his Toronto visit, General Wood answered a direct question about his probable interest in Simpsons, by saying any statement would be "premature."

Company Control

Control of Simpsons is believed to rest with the Burton family and the Wood, Gundy & Co. group. Between them they are understood to hold close to, if not more than, 50% of the voting stock.

There are 360,000 class "A" shares and 360,000 class "B" shares outstanding, with 600,000 shares of each class authorized. Each share carries one vote. Up to this week there has been no evidence that either of these groups was interested in selling their stock.

Financial circles, probing the rumors, have observed the strong price action of the securities outstanding ahead of the common stock. A major injection of cash, such as for purchase of Simpsons' mail-order business, might, so the speculation goes, provide funds for the redemption of the

(Continued on page 3, col. 3)

Beer Likely To Cost More If No Tax Cut In Budget

You may find the price of beer going up if Budget Day—April 8—doesn't bring a reduction in excise taxes on malt, or some other relief in taxes on the "beverage of the masses."

Faced with declining profit margins, despite increasing consumption, the industry has made representations to Ottawa for a tax reduction. At the same time, warning signs have been hoisted at annual meetings of major breweries that rising taxes and other costs have reached the point where something has to give.

In representations to Ottawa, The Financial Post understands, companies asked that the 5c per lb. increase in excise tax on brewers' malt, imposed in the "baby budget" of Sept. ", 1950, be withdrawn. This raised the excise tax from 16c a lb. to 21c—3½ times its 1939 level.

Beer taxes in Canada are stated by Hugh Mackenzie, general manager of John Labatt Ltd., to be at the rate of 48c on each sales dollar in 1951 (44c previous year).

Exclusive of income tax, but including sales tax, they amount to about $15 a barrel in Canada as compared with $9 a barrel in the United States.

Said E. P. Taylor, president, Canadian Breweries Ltd., at that company's annual meeting: "We believe that the Federal Government and certain Provincial Governments, in their own interests, should reduce the level of taxation now being borne by the industry . . . the time has now come when governments should realize that taxes cannot be loaded indefinitely on alcoholic beverages and tobacco . . . the burden should be spread over a much wider range of manufactured goods so that beer—'the beverage of the masses'—can continue to be sold at popular prices all over the country."

Price of beer in Ontario has not been raised since late 1950, despite the 25% increase in the federal sales tax (from 8% to 10%,) the increased cost of many supplies and services together with much higher prevailing wage rates.

H. W. Molson, president of Molson's Brewery Ltd., Montreal, sees taxes as an item that must be passed on to the consumer. In that company's 1951 annual report

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U. K. Budget Has A Bonus For Footwear Firms Here

OTTAWA (Staff)—At least one group of Canadian exporters stands to benefit by the British budget; manufacturers of rubber footwear.

Through modification in the budget of the utility clothing system they may now be able to regain a toehold in the market for more profitable specialized lines than they have hitherto been able to sell.

The utility plan, established early in the war as a conservation measure, exempted from purchase tax, certain classes of goods, manufactured to specification and sold generally at lower prices. Because imported goods could not be standardized the exemption did not apply to imports and established a new and rigid form of protection which has been widened during the postwar period. Now imports are put on a par with domestic production.

The discrimination hit hardest at Canada's rubber footwear industry. Between 1936 and 1938 exports to U. K. averaged $3.7 millions a year, or 75.2% of the total export trade. In 1950, total shipments were less than $400,000.

Maybe Others Too

There may be some slight benefit to other Canadian exporters, including manufacturers of some dress fabrics.

The protectionist aspect of the utilities plan became apparent in the postwar period. British manufacturers who were feeling competition could apply to have their product placed under the scheme with a new type of specification and enjoy a protection ranging from 33 1/3% to 100% of wholesale price.

The scheme widened finally from a wartime standardization plan to one which included a very large range of domestic goods and incidentally placed the burden of purchase tax revenue on a narrowing field of non-utility goods.

The original reason for refusal to exempt imports from the tax became quite unrealistic as standards and specifications became less and less a factor. By 1950, there were more than 1,000 specifications for non-wool cloth, 539 specifications for boys' pants and 781 specifications for men's shirts.

The budget proposals, effective March 17 eliminate all remaining specifications and classifications of the old plan. It establishes a tax-free limit in wholesale price on all goods, utility or non-utility, domestic or import.

The amount of the wholesale price in excess of this limit is subject to the purchase tax which in the case of rubber footwear is 33 1/3%.

New Survey of Oils Now Off The Press The Biggest Ever

Numerous new discoveries of light crude oil and a vast expansion of western oil exploration is mirrored in the 1952 edition of The Financial Post Survey of Oils now off the press. This year's edition is the largest and most complete volume of its kind ever published. A large advance demand has necessitated a record press run; a second printing has been ordered.

Besides its details on oil production, holdings, exploration plans and finances of 600 active western oil companies, the volume provides an enlarged map section of oil areas, a five-year price range of oil stocks and a wealth of statistical material on oil production, characteristics of individual oil fields, etc. There is also a section listing over 2,500 inactive and defunct companies.

Copies of the 1952 Survey of Oils are available for purchase at $2 from The Financial Post, 481 University Ave., Toronto 2.

CCF Goes Soul Searching

Now It's Facing Grief, Dilemma Similar to U. K. Labor

By RONALD WILLIAMS

The Coldwell-Pearson row over NATO is merely external evidence of a much more important row—or call it soul-searching—which is now going on inside the CCF.

But it has touched off many questions:

What's happening to the CCF? Where is it going, left, right or where?

Not even the CCF policy-makers seem to be too sure.

Stung by defeat after defeat, torn by internal pressures, tangled up in discordant counsels, the CCF finds itself in much the same grief, and facing the same dilemma, as the British Labor Party.

The CCF is currently dominated and run by Attlee-type right-wingers who want to "socialize slowly." They are even now in the process of searching for a new formula which they hope will make their program more acceptable to Canadians.

But it also has its Bevanite leftwingers who want to rush full socialism; who want less spent on defense and more on social welfare and "economic reconstruction" and who are sharply critical of the United States. At present these are very much in the minority.

Then there is a smattering of Trotskyites (anti-Stalin communistic types). Some of these have already been expelled for refusing to toe the CCF line on foreign policy.

There's the usual coterie of opportunists playing the field. Some of the johnny-come-lately CCF-trade union leaders are in this group.

Over and above all are the two main competing groups. On the one side, the doctrinaire element now in control—the teachers or so-called "middle-class" socialists. On the other, the old line labor party type, often veteran trade unionists with roots in the British Labor Party.

These various forces managed to get along fairly well until things began to go sour for the CCF and socialism generally.

Since then in the process of seeking a formula that would be more acceptable to Canadians, things have gone from bad to worse for the CCF. The party for months has been in a state of almost constant turmoil and indecision.

The latest manifestation of that indecision is the pronouncement on NATO. While the CCF says it still supports this international pact, it attacks the Lisbon rearmament decision as "irresponsible and disastrous" and charges that NATO seems to have fallen completely under the control of the military and "certain American influences."

If the statement had restricted itself to questioning the wisdom of the magnitude of the military goal set, no one would have quarreled with it. Some non-Socialists in Britain, Europe and Canada have said as much.

What caused the fuss was the sweep of the condemnation and the jibe at the United States. Until this, anti-Americanism was the chief stock-in-trade of the Communists and latterly of the British Bevanites.

As External Affairs Minister Pearson predicted, it played right into the hands of the Communists. "Welcome," cried Tim Buck, in the Communist weekly, The Tribune. The statement, he went on, "puts the CCF in agreement with the recorded position of the LPP . . . provides the basis for broad and vitally important united front activities . . ."

Yet Coldwell, the CCF's Attlee,

(Continued on page 3, col. 1)

Delivery Date Extended On UK Lumber Contracts

From Our Own Correspondent

VANCOUVER — Lumber shippers in British Columbia received an extension in their contract date with the United Kingdom this week.

Last year the British had contracted to buy a total of around 800 million feet for delivery by the end of June. Last summer's drought, which lasted nearly three months, halted woods operations and deliveries were falling behind schedule.

Lumbermen had feared that the U. K. would hold to the contract date and cancel any unshipped lumber.

Now, however, the industry reports that delivery has been extended to mid-September. All orders should be filled by then. About $10 million worth of orders is involved.

Plywood Order

Apart from this extension on lumber contract the only new order from Britain — B. C.'s best lumber customer is for about $850,000 worth of heavy plywood for shipbuilding program and lumbermen now fear a drop in sales to U. K. after September.

The restrictive U. K. dollar purchasing policy and the fact that the Baltic countries have increasing supplies are two of the reasons for the fear.

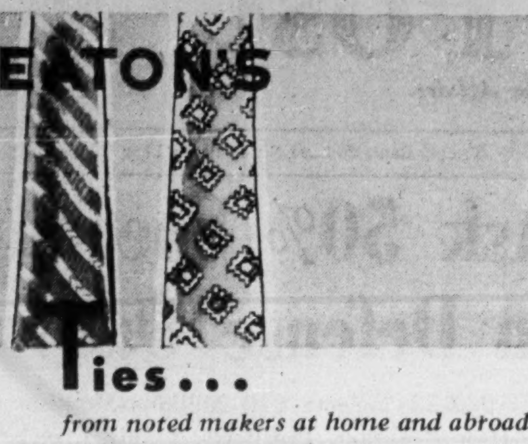
But also, lumbermen point out, British buying is now out of government hands and is being handled by private traders. "These chaps are dealing with their own money now, and they're going to be a lot tougher," said a lumber executive just returned from England.

"It's going to be price, quality and quantity and it's going to be harder to sell."

Australia, N. Z. Threat

Tightened purchasing in Canada by Australia, New Zealand and South Africa, might also squeeze the industry. No definite signs have shown up yet, but the threat hangs heavy.

Lumbermen, admit however there is still tremendous demand in the sterling and other areas, and B. C. has the edge on practically all competitors. For many purchases, outside countries almost have to buy some of their supplies here.



Ties...

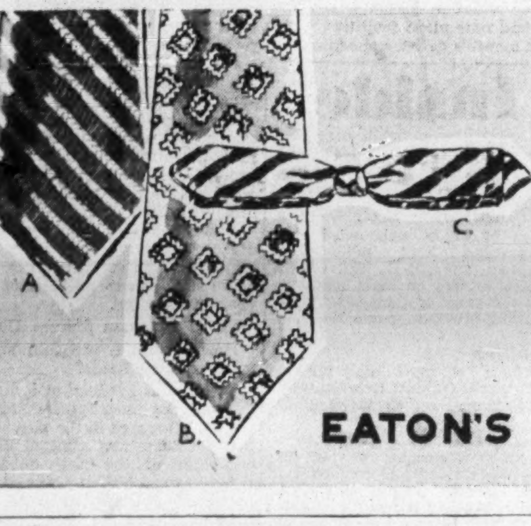
from noted makers at home and abroad!

A mark of good taste — a tie to suit your attire whatever the occasion! At Eaton's you will find a large and varied selection . . . shades, patterns and materials sure to go with your new Spring wardrobe.

A. **"Slim-Jim"**, wool lined silk tie in a variety of neat patterns and attractive stripes.

B. **"Slim-Jim"**, fully lined rayon tie, in many colours and patterns.

C. **"Bow Tie"**, rayon, in striped contrasting colours, popular clip-on style.



G. M. Adds $10 Millions To '52 Industrial Boom

Canada's bright future was heavily underscored again this week by the automobile industry.

In Oshawa, General Motors followed Ford's Oakville expansion with an announcement of major expansion: a $10 million truck plant to be built in southwest Oshawa.

This, along with Ford's multi-million program, and other developments — parts warehouses, etc., means the automotive industry is playing a major role in the tremendous industrial development going ahead in Canada today.

There's also talk of still further expansion by the auto industry. First, Chrysler Corp. of Canada, then, G.M. was reported seeking a site in the Burlington area, just east of Hamilton. Both firms say there's nothing to it. In spite of this, rumors persist that someone in the auto industry is buying up land.

At the same time, the boom got a $2 million shot-in-the-arm from another source: in Hamilton, Canada Iron Foundries which just got a new president, T. A. Rahilly (formerly president of Toronto Iron Works and before that a vice-president of Algoma Steel Corp.) announced a $2 million contract had been let for a new ingot mold-making plant.

Tonic To Oshawa

Investment-wise, the G.M. announcement meant much the same as Ford's. But community reaction was a lot different. Ford's announcement meant Oakville's gain, Windsor's loss. G.M.'s announcement brought nothing but praise from Oshawa civic fathers.

To expand in Oshawa, G.M. turned down some fancy offers from other places, including an industrially ambitious Toronto suburb. In fact, the announcement was made prematurely to help Oshawa reassure its citizens that their future was secure.

A year ago, G.M. President William Wecker told the city that whenever times got tough, G.M. would do what it could to help allay fear of the future. Last week, faced with rising unemployment, particularly in the building trades, the city went to Wecker. Wecker responded with his important expansion announcement—which G.M. hadn't planned on making for some time.

It won't mean jobs right away. Changes are still being made in the plans. But the contract has already been let to Piggot Construction Co. and it won't be long before there will be employment for hundreds through 1952 and into 1953.

Faith In The Future

But the important factor in the decision to expand was the same as Ford's faith in Canada's future.

G.M. looked 15 years ahead, concluded from a survey of the best opinion, that Canada will have a population of 20 millions by then.

That means more cars and more trucks. Their estimate is that Canada's annual truck consumption will be around 140,000 by 1965 against 100,000 today.

G.M. is getting ready for its share of this bigger market.

The new plant also means G.M. will be in a position to make heavier trucks now imported from its parent company in the United States. Demand for these heavy-duty vehicles is increasing all the time as the vast resources development program builds up. Big trucks are essential in most cases.

As the population increases, G.M. foresees wider use of highway transportation too. That means greater demand for bigger trucks. The new plant also has important defense significance, a switch from civilian to military designs could be made fairly quickly.

Important as G.M.'s decision is to Oshawa, it is doubly important to Canada's future.

Slash Prices 35% On Antibiotics

Steadily expanding antibiotics production arising from improved techniques and a suddenly softening world market demand combined to knock prices down 30%-50% during past week on penicillin and streptomycin.

Competition within the industry has been sharpening steadily in recent months and when demand began to fall and goods pile up pressure for lower prices built up. One company cut prices and the others quickly followed. Through numerous price cuts over past several years penicillin is now selling at around 2% of its first marketing price.

Quebec Power Asks Rate Rise, Cut In Taxes

MONTREAL (Staff) — Higher power rates and tax relief were demanded by the Quebec Power Co.'s president J. A. Fuller this week to enable the company to earn enough to finance future expansion.

He told shareholders at the annual meeting that the company is planning new installations costing about $10 millions to provide more electric power needed by new industries. The projects will be spread over five years.

This amount will be needed for new transmission and distribution line facilities, substations, terminal stations, etc. In 1952, about $2 million is expected to be spent, the biggest item being $540,000 for the new Champlain substation in Quebec City.

Referring to Quebec Power Co.'s 12% increase in power sales last year over 1950, Mr. Fuller emphasized that the company must keep power supply in its territory even with, or ahead of, the ever-growing demand.

He pointed out, however, that finding funds to extend the system presents a problem. Gross revenues are up but net earnings down, resulting in less money to put back in the business and less of an attraction to new capital.

No Early Action Planned On U. S.-Canada Aluminum

MONTREAL (Staff) — Canada has been included in latest U. S. Government proposals to increase future aluminum supplies, but so far the plans haven't caused any great cheering among U. S. producers.

If the Canadian part of the deal went through, it would mean stepping up Aluminum Co. of Canada's expansion program in B. C. The company last year shipped about 95,000 metric tons to the U. S., and under the new program, there would be a need for 177,000 tons more a year from 1955.

Although recent estimates credited to U. S. producers have predicted a 1960 U. S. aluminum demand of 2½ times 1951 U. S. output and 1½ times expected annual output when the current expansion program is completed, the U. S. industry strongly opposes this latest Washington plan to provide more aluminum.

The proposal calls for an increase in U. S. primary capacity of 127,000 metric tons a year and the purchase from Alcan during the period 1953-59 of 1.6 million metric tons. Alcan would provide 85,000 in 1953, 154,000 in 1954 and the remainder from 1955 on, for government and private consumption in the U. S.

The U. S. increase in capacity would represent an increase of about 10% over that currently planned. According to Washington reports, Alcan would make available 272,000 tons a year from 1955 on, and if sufficient private users were not found the U. S. Government would buy up to 163,000 metric tons a year for stockpile in the five-year period.

Main debate at the moment centres around the Government's latest stockpile goal which is now reported in Washington as four million short tons by 1960.

U. S. aluminum producers are now claiming the expansion program currently under way should be able to handle all demands unless full-scale war develops, and regard the latest stockpile goal as unnecessary. At meetings with U. S. defense officials, they gave government proposals a cool reception. Later, it was announced that no decision was likely until the proposals could be studied further by Congress and industry officials.

Yet recent reports have quoted the producers as looking for U. S. consumption in 1960 of four billion lb. (Reynold Metals' estimate was given as seven billion,) or 1.9 million metric tons. That's 600,000 metric tons more than capacity now under construction or planned.

U. S. Defense Production Administration officials argue that increasing defense use and civilian demand, plus the need for a large reserve in case of emergency, make a long-term supply contract for outside aluminum necessary.

QUALITY FIRST...

If you are the type of man who insists on correct attire . . . if quality and styling are uppermost in your mind . . . if you want the finest in luxury suitings and a personal cut to your clothes . . . then it's a certainty you'll drop into THE CUSTOM SHOP, second floor . . . where standards are the highest and quality is of the first.

DEPT. 265 (Second Floor) Simpson's TORONTO

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

J. J. Gibbons Ltd., Toronto, announces program for Curtis Lighting of Canada Ltd., directed at schools, architects, building construction and electrical trades.

* * *

Walsh Advertising Co., Toronto, starts campaign starting in May for Taymouth Industries' Astral silent electric refrigerator, using 27 English and French dailies.

* * *

Erwin, Wasey of Canada Ltd. (Montreal) announces a 20-week campaign on Pinwae, the pin-curl home permanent manufactured by Palmers Ltd. of Montreal with weekly insertions in 100, 240, and 420 line sizes in a selected list of dailies.

* * *

J. J. Gibbons Ltd., Toronto, is running 1952 campaign in dailies, business and national magazines for Underwood Ltd., Toronto, using 600 and 250 line ads.

* * *

Muter, Culiner, Franfurter & Gould Ltd. (Toronto), appointed to handle advertising for Clover Valley Food Co. (Toronto), processors of packaged cheese.

* * *

Spitzer & Mills Ltd., Toronto, promoting new Willys passenger car in 1,000-line ads in major dailies.

* * *

O'Brien Advertising Ltd., Vancouver, is conducting test spot promotion on Radio Station CKWX for Saba Bros. Ltd., Vancouver silk specialists and ladies' wear retailers.

* * *

Erwin, Wasey of Canada, Ltd., Toronto, announces 1952 campaign for A. C. Barnes Co., Ste. Therese, Que., pharmaceutical manufacturers, featuring Argyrol, using professional and trade publications, full page black and white.

* * *

Walsh Advertising Co., Toronto, handles spring campaign for Executive Book Club of Owen Sound in selected list of business papers.

* * *

John B. Stetson (Canada) Ltd., Brockville, spring plans include series in national Canadian weekly publications. Ads feature gift certificate promotion with emphasis on Easter, Father's Day, graduation and other special occasions.

* * *

J. J. Gibbons Ltd., Toronto, has started intensive small-space campaign in 23 dailies across Canada for J. R. Moodie of Hamilton.

* * *

Vickers & Benson, Ltd., Toronto, announces a compaign for Reckitt & Colman (Canada) Ltd., Montreal, supporting Dettol antiseptic, to run in major Canadian dailies.

* * *

J. J. Gibbons Ltd., Toronto, announces a campaign for International Waxes Ltd., using business journals and directed at chemical and packaging industries.

* * *

Walsh Advertising Co. (Montreal) is undertaking extensive campaign for Canadair Ltd., Montreal, aimed at foreign and domestic markets to run in Spanish, French, German and English in leading aviation journals, newspapers and business publications throughout the world.

* * *

Spitzer & Mills Ltd., Toronto, promoting for John Inglis Co. automatic washer and water heaters in four-color full-page ads in leading Canadian magazines.

* * *

Harold F. Stanfield Ltd., Toronto, appointed by Allcock, Laight & Westwood Co. of Toronto, fishing tackle and ski equipment manufacturers.

* * *

E. W. Reynolds Ltd., Toronto, has initiated greatly expanded merchandising and advertising campaign for Harold P. Cowan Importers Ltd., Toronto, featuring Freshie Fruit Flavors. Insertions in national week end comics from mid-May will be combined with point-of-sale dealer campaign.

* * *

McConnell, Eastman & Co., Toronto, announces a trade paper program of full-page and fractional-page ads for A. R. Williams Machinery Co., Toronto, for 1952, in two-color and black and white.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended March 14, 1952

Mon.	$0.99 31/32	Thur.	$0.99 18/32
Tues.	$0.99 28/32	Fri.	$0.99 12/32
Wed.	$0.99 24/32	Ave	$0.99 113/160

MACMILLAN & BLOEDEL LTD. reports that during February 3,064 Class A shares were converted into an equal number of Class B shares, reducing outstanding Class A shares to 169,110 and increasing outstanding Class B shares to 5,116,428.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Anderson, Smith & Cairns Ltd. (Montreal) — Helen Brooks, copy, creative planning.

Canada life Insurance Co. (Toronto) — Ralph E. Mindell, district manager new Winnipeg Central branch.

Canadian Forestry Association (B. C. Branch) — Ralph J. Killam, president; H. J. Hodgins, vice-president.

Canadian Pacific Railways Co. (Montreal) — V. C. Jones (Winnipeg), inspector, communications, Alberta.

Canadian Westinghouse Co. Ltd. (Hamilton) — C. H. MacBain, assistant to the president.

Chevrolet Motor Sales Co. of Montreal Ltd. (Montreal) — Frank Senez, sales representative Chevrolet, Oldsmobile, Chevrolet Truck division.

Cluett, Peabody & Co. of Canada Ltd. (Kitchener) — Edward A. Bacchi, vice-president.

Columinda Metals Corp. Ltd. (Toronto) — T. Charles Fawcett, mine manager.

Copp Clark Co. Ltd. (Toronto) — Marsh Jeanneret, director.

Dominion Bridge Co. (Montreal) — Alex Campbell, vice-president, western manager.

Dominion Linseed Oil Ltd. (Montreal) — V. J. P. Gerald, Hart Battery Division sales manager for the Prairies.

Easy Washing Machine Co. Ltd. (Toronto) — A. B. Aiken, district sales manager, Vancouver Island; R. T. Williams, district sales manager, B. C. mainland.

Government of Canada—Department of Defense Production — W. J. W. Reid, director gun division, production branch; Maj.-Gen. A. E. Macrae, special technical adviser on gun production.

Imperial Pipe Line Co. Ltd. (Sarnia) — E. W. Christian, general manager.

International Paper Co. (New York) — Harvey P. Hood, John M. Kingsley, directors.

Laurentide Equipment Co. Ltd. (Montreal) — Jacques McDuff, sales division staffer.

Marshall Wells Canadian Companies (Winnipeg) — H. M. Cullis (Edmonton), president; F. A. Meyers (Winnipeg), managing director Marshall Wells Alberta Co. Ltd.; A. Dalziel, manager stores division, Marshall-Wells Canadian Companies.

Martin-Senour Co. Ltd. (Montreal) — Victor G. Baker, executive assistant to vice-president and general manager.

McBee Co. (New York) — Charles W. Doulton, Montreal branch manager.

McKim Advertising Ltd. (Montreal) — Margaret E. Ball, consultant on women's advertising.

Montreal Trust Co. (Montreal) — J. G. Haxton, trust officer, pension division.

Pulp & Paper Manufacturers of B. C. — D. R. "Bert" Blair, industrial relations executive.

Queen Charlotte Airlines (Vancouver) — W. S. May, chief pilot.

S. C. Johnson & Sons Ltd. (Brantford, Ont.) — Hamilton F. Croft, president.

Royal Bank of Canada (Montreal) —C. L. Walker, assistant general manager.

Singer Sewing Machine Co. (St. Johns, Que.) — E. J. DesRoches, Winnipeg general agent for western Canada.

Trinidad Leaseholds (Canada) Ltd. (Port Credit) — Dr. John R. Patton, vice-president.

Wyandotte Chemicals Corp. (Wyandotte, Mich.) — Terence Neill, manager Montreal office.

Retirements

Imperial Pipe Line Co. Ltd. (Sarnia) — Sam G. Coultis, general manager.

Singer Sewing Machine Co. (St. Johns, Que.) — F. J. O'Donnell, Winnipeg general agent for western Canada.

Obituaries

Enamel & Heating Products Ltd. (Sackville) — Bernard F. Edgington, Montreal branch manager.

Goodyear Tire & Rubber Co. of Canada Ltd. (Toronto) — Albert Gerry Partridge, vice-chairman board of directors.

Soft Drink Manufacturing Company

For sale in the City of Toronto. Well-known exclusive franchises whose products are established and favorably known. This firm has excellent profit opportunities for Owner Manager.

For sale with or without building. To close an estate.

Appy BOX 48, THE FINANCIAL POST, TORONTO

SELL TO B.C. INDUSTRY

An established manufacturer in Vancouver, B. C., with mechanical, civil, electrical and chemical engineers on its sales staff will accept a suitable line of goods to distribute or sell to B. C. industry, pulp and paper plants, general construction, etc. Warehouse space available. Address replies to

BOX 45, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

FOR SALE

CLEARANCE 1,000 TYPEWRITERS ALL STANDARD MODELS. Regular price to $225.00. To clear only $39.50. Later models with all features, only $49.50, including wide carriages up to 26". Excellent condition—fully guaranteed. Also portables and adding machines. We ship C.O.D. promptly. Write Crown Equipment Co., 2098 St. Catherine W., Montreal, Canada.

$2900—TRACKAGE LOT—Four houses included. McGregor & Jarvis, Winnipeg. PL. 591148.

POSITIONS AVAILABLE

ASSISTANT COMPTROLLER

In 35-45 age range, and thoroughly capable and experienced, required for group of affiliated companies. Desired qualifications are a sound practical knowledge of higher accountancy and experience in engineering or industrial management, in cost analysis and control and in auditing and tax procedure. Capabilities should include constructive approach to financial and administrative problems with initiative and skill in compiling reports for managerial use.

The organization, whose principal offices are in Toronto and Montreal, is well-established in its field and prospects for a suitable and able man are definitely good.

Applications, which will be treated as confidential, should give outline of education, personal and technical qualifications and business experience and state age and salary required. Those interviewed will be asked also to give responsible references.

BOX 47, THE FINANCIAL POST, TORONTO.

AGENTS WANTED

AGENT WANTED

TO REPRESENT outstanding line of specialty building products handled through contractors and building supply dealers, in Toronto and Vancouver areas. Investment required, $1,200.00, reply to Box No. 44, The Financial Post, Toronto.

COMPANY REPRESENTATIVE, experienced purchasing, staff control correspondence, high level contacting seeks remunerative change. Willing travel, integrity guaranteed. Box 50, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, age 26, desires position as accountant or office manager. One year experience as office manager of wholesale concern. Manufacturing company preferred. Box 51, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD

630 Dorchester St. W., Montreal UN 6—6921

20 Bloor St. W., Toronto. PR: 4471

POSITION AVAILABLE

YOUNG Chartered Accountant desires position in South America with commercial or industrial organization. Sao Paulo preferred, but will consider other locations. Box 41, The Financial Post, Toronto.

HARD WORKING, conscientious Chartered Accountant seeks position with possibility for advancement to comptroller or treasurer. Location of no importance. Box 42, The Financial Post, Toronto.

MANUFACTURERS' representative covering Sherbrooke and the Eastern Townships, interested in representing Canadian manufacturer on commission basis. Established connection with Hardware and Building Supply accounts. Box 43, The Financial Post, Toronto.

PLANT EQUIPMENT AND LAND

Manufacturing plant 10,000 sq. ft. in Port Credit. Situated in ideal location close to railway on approx. six acres of land. May be suitable for Ford Motor Co. Vendor. Steel and cement block construction. All facilities installed. Apply

BOX NO. 13 THE FINANCIAL POST, TORONTO

GALV. STEEL FOR SALE

25 tons 18 Gauge, Flat, in bond New York. Write:

PRODUCTS STEEL & EXPORT LTD.

24 State Street — New York, 4

CAN YOU USE 10 YEARS MANAGEMENT EXPERIENCE?

At age of 40, assistant general manager seeks position of factory manager or similar post with reputable and progressive company where organizing and administrative abilities might have broader scope than in present situation.

All round modern management experience gained in nationally known metal working industries.

Your reply will be treated in confidence.

BOX 49, THE FINANCIAL POST, TORONTO

300-350 UNIT DEALERSHIP NOW HANDLING ONE OF THE BIG THREE

Owner retiring makes available this money making Dealership in city of 100,000 population. Dealership has an enviable record of attractive profits. Well-balanced operation—new and used car and truck sales, service, repairs, body and paint shop and complete parts department. Equipment, furniture and fixtures at appraised present day cash value. New vehicles, parts and accessories at inventory. Purchaser not required to buy accounts receivable or used cars. There is no charge for good will. Modern buildings.

Will require factory approval and approximately $75,000 to handle.

Write today for information regarding this once-in-a-lifetime opportunity.

Box 36, The Financial Post, Toronto, Ont.

FOR SALE

Ontario Primary Food Industry covering Canadian and Export markets, annual sales over million.

BOX 24, THE FINANCIAL POST, TORONTO

Printing Service and Quality at reasonable cost

MACLEAN-HUNTER

COMMERCIAL PRINTING DIVISION

TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

THREAD MILL WANTED

Wanted to buy, going thread mill having reasonable production, located in Eastern Canada. Would also consider tubular braid plant.

Norman S. Brooke, Manager

INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.

Montreal

SALES REPRESENTATIVE WANTED

30 to 40 years of age required by large automobile manufacturer. Must have some accounting experience preferably in a large dealership. State full particulars including salary expected.

BOX 46, THE FINANCIAL POST, TORONTO

BRITISH COLUMBIA

FOR SALE Electrical Business

Long and well-established West Coast Electrical Firm offering complete service facilities to light and heavy Industry. Full particulars to interested party.

Replies Confidential

Box 388, The Financial Post, Toronto

FOR SALE To Close an Estate

Old established privately owned farm and tobacco machinery manufacturing and distributing Company . . . Sole Canadian distributing rights . . . Excellent possibilities for expansion and addition to present lines . . . Land and buildings owned by Company . . .

Apply — Estates Department

THE WATERLOO TRUST AND SAVINGS COMPANY

Kitchener — Galt

Government of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

. . .

Orders accepted for execution on all stock exchanges.

. . .

Royal Securities Corporation Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

51-8

Toronto Gas Rates Up 25% Let's Expropriate—Mayor

Toronto's Consumers' Gas Co. this week found itself threatened with expropriation by the city following decision to up rates 25% April 16. Mayor Allan Lamport, ex-officio member of the Board ordered immediate drafting of an expropriation bylaw as the increase was made public.

The increase was made necessary by higher wages—granted under a strike threat—and higher taxes.

Crux of the argument between mayor and company is current 8% dividend rate. Cut this, said the Mayor, and no increase would be necessary. But what are the facts?

Although an 8% dividend yield may appear high actually there were several sizeable stock issues at prices which netted the company well in excess of par. On these shares, dividend yield is well below the 8%. An issue of 5,000 shares, for instance, was made on Jan. 11, 1937 at $201.15 which at today's dividend rate would only yield 3.98% or just slightly above current yield of about 3.50% on government bonds. Other issues were made at $150 and $188 a share.

Dividend Provisions

Dividend provisions in company statute states: Dividend payable is not to exceed 10% per annum. If, in any year, net earnings fall below the amount required for dividend disbursements, the accumulated reserve fund may be drawn upon to make up for the deficiency. The company may then increase the price of gas sufficiently to yield revenues adequate to replace the reserve fund and pay the regular 10% dividend.

Annual report of the company for the fiscal year ended Sept. 30, 1950 showed a transfer of $681,567 from reserve fund to meet depreciation requirements. In the latest fiscal year ended Sept. 30 last this withdrawal from reserve was increased to $978,940. On basis of present costs and present rates, this withdrawal for 12 months would be in excess of $1.3 millions, Vice-president E. T. Tucker states.

If it was decided to take over the company under a provincial Utilities Company Act, the city would be required to offer today's replacement values for company assets unless special legislation was enacted in the meantime. From a shareholder's standpoint, this would likely work out at considerably above current depressed market price of company common shares.

C.C.F. Goes Soul Searching Now It's Facing Grief

(Continued from page 1)

would cut off his hand before holding it out to Tim Buck. That's why he got so worked up over what Pearson said.

What has a lot of CCFers puzzled and a bit angry is not so much the crack at NATO as why their policy-makers didn't realize that what happened was bound to happen.

One explanation being offered: They did realize it but decided it was a calculated risk and worth taking. Initial reaction suggests they pulled a major boner.

Another thing bothering some CCFers is that the NATO statement came from the rightwing which has little or no sympathy for Bevan's "Socialize quickly" theory.

In fact, it collided head-on with a definite turn further to the right which present CCF leadership had been hoping to make: a watering down of its whole Socialist program.

The Regina Manifesto, its original "Bible," is being ditched in favor of a new set of "principles."

The strong socialist language of the Regina Manifesto has been eliminated or toned down. In the new creed, there's not a whisper about the "class-struggle."

In fact, the draft due to come before the national convention this summer goes so far as to admit that socialism doesn't mean public ownership of all industry; only that segment of industry vital to the community."

The basic anti-war clause of the Regina Manifesto went a long time ago. Until recently the CCF has gone along with the government on virtually all foreign policy.

The NATO blast seems to have been born of desperation; a grabbing at straws in the hope of finding some issue which would enhance the CCF's appeal to the Canadian voter. For federal election talk is in the air.

But if the CCF's chances were poor before, they're worse now. It can expect the Liberals to repeat the salvo fired by Pearson. Progressive Conservative leader George Drew has fired his first shot too.

The CCF will be accused of breaking Canada's multi-partisan foreign policy: all parties supported it. There were differences but only in details. Now the CCF has broken up the political marriage.

The result for the CCF and for the present leadership of the CCF has yet to be seen.

But internally the ferment bubbles faster than ever.

Look For It Here

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March 22, 1952

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Celanese	14	Supertest	10
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Amer. Leduc	16	New H. Malart.	39
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Hollinger	13	Silanco	22
Lab. Mining	10	Torbrit	14
McKen. R. Lake	12	Union Oil	13
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Zeller's Buys Federal Chain

MONTREAL (Staff)—Zeller's Ltd. has purchased the outstanding capital stock of Federal 5-10-15c to $1.00 Store Ltd., which operates a 17-store chain—11 in Quebec, five in Ontario and one in New Brunswick.

Present plans are to continue operation of Federal under its present name, although the former owners are retiring.

Annual sales of Federal are officially given as about 16% of Zeller's volume, or $3.8 millions.

Simpsons Talk: Score So Far

(Continued from page 1)

outstanding bonds and preferred stock.

Also frequently mentioned in current speculation is the probability that Sears is determined to enter Canadian market as a national merchandising and mail-order organization, regardless of what existing properties are or are not available to it.

The Sears organization under General Wood has been engaged on a major expansion program in United States and Latin America. Last year the company sold $2.8 billions worth of goods, more than twice that of its closest rival, Montgomery Ward.

Simpsons' Stock Action

Simpsons, Ltd. 4½% preferred jumped from $92 on Feb. 25 to $100 Feb. 29. It then eased to $96 March 4 and 5 and by mid-week it was around $98.

The class "A" jumped from $32¾ Feb. 27 to $37 Feb. 29 and hit $39¾ March 3. Subsequently it sold back to $36½ a share on March 5 and this midweek was selling around $38.

Similarly the class "B" jumped from $29 on Feb. 27 to $36 on Feb. 29 and to $40 on March 3. It dropped back to $36½ on March 6 and this midweek was selling around $38 a share.

Capitalization outstanding at Jan. 2, 1952, was $21,600,000 funded debt; $20 millions of 4½% preferred stock, per $100; 360,000 n.p.v. class "A" shares and 360,000 n.p.v. class "B" shares.

Beer Likely To Cost More If No Tax Cut In Budget

(Continued from page 1)

he said: "Taxes, in our judgment, are an impost to be added to the price, or subtracted as they decline, at the dictation of governments."

Sales Good, Margins Cut

Sales for most breweries in the current fiscal year have been good but rising costs and higher taxes have cut into the profit margins, The Financial Post understands. This was well illustrated by Canadian Breweries Ltd.—the only Canadian brewing firm to issue a quarterly report. In the three months ended Jan. 31, 1952 (the first quarter of its current fiscal year) Canadian Breweries net profit was down 47.7% despite a 12.3% increase in consolidated net sales.

If the price of beer is raised, consumption may be cut, brewers argue.

Total consumption has been rising in recent years—a factor which has resulted in lower unit costs of production. Excluding Newfoundland, it increased from 6,758,391 bbl. in 1948 to 6,880,194 bbl. in 1949, then dropped to 6,747,656 bbl. in 1950 and increased to 7,045,044 bbl. in 1951. But this increase has been due to a bigger population; per capita sales have held at about the same level—13.18 gallons in 1948, 13.13 gallons in 1949, 12.63 gallons in 1950 and 12.91 gallons in 1951. If consumption drops as a result of a price increase then the unit cost would go up—a factor which any proposed price revision would have to take into account and allow for.

How much difference would a reduction of 5c a lb. in the tax on malt make? It takes 54 lb. of malt to make a barrel of beer, the equivalent to 13½-14 cases of 24 pints. Thus removal of 5c a lb. of the tax now imposed would mean a reduction in cost of about $2.20 a barrel or from 15½c to 16½c a case. The price of malt which represents about 70% of the materials cost, has been the big factor in the increased cost.

Supply Prices Steady On Most Key Metals

(Continued from page 1)

some extent—the metals picture is easier all round (The Financial Post, March 1). Nobody's getting excited. There's no clamor for relaxation of controls because there are so few to relax.

In fact, while the U.S. is taking off controls, Canada is putting them on. On April 1, an inventory control order, SD-1 goes into effect. It restricts the amount of steel that can be held to a 60-day supply. In the U.S., they've just boosted it from 45 days to 60.

But no one is hollering too much over here. There were loud complaints at first. But that's all been straightened out now. In fact, even before the order goes into effect, it has paid real dividends.

It has made a lot of steel users take a second look at their inventories. Almost right away, some people who had been buying steel began to sell.

This, coupled with a seasonal decline plus a wait-and-see policy in the light of what's going on in the U.S., has worked quite a change in the steel supply picture.

A leading warehouseman just back this week after a month in Florida, was amazed by what has happened to the supply and price picture in that short time.

Few Changes Ahead

But the long term metals outlook is still healthy according to Ottawa sources. They see few major changes here as a result of the partial easing of metal allocation to civilian goods manufacturers in the U.S.

Supply and pricewise, here's the outlook by metals:

Steel is easier all round. More expected from U.S., plus one third increase in Canadian capacity due late this year. Prices bound to rise as wages go up; rumored 18c-18½c settlement in U.S. steel dispute means at least $3 a ton price increase, maybe $6.

Aluminum: No price change. Supply easier because of lowered defense demands. Canadian capacity to be increased 35% minimum by 1953: 250% if second phase of B. C. Kitimat development undertaken now.

Copper: U.S. buying price expected to rise from 27½c lb. to around 34c to meet Chilean demands. U.S. needs 25,000 tons a month from Chile. Supply still tight in U.S., easing in Canada. 10% increase in Canadian production by 1955.

Lead: expected to drop another 1c but no major price break seen. Demand lower this winter than usual because of drop in production of storage batteries. Lead already been decontrolled in U.S. No heavy increasing defense demand seen. 10% increase in Canadian output by 1955.

Zinc: no major changes in price or supply seen, although U.S. decontrol seen as bottleneck of orders now cleared; 35% increase in Canadian output by 1955.

Tungsten, nickel, cobalt, titanium, columbium, tantalum, manganese, molybdenum and other alloying materials still in short though not critical supply. Some gradual easing expected in both Canada and U.S. with expansion by producers.

50% Speedup In Defense

(Continued from page 1)

be getting under way on T 33's and Harvards.

These programs have accounted for not more than 45% of the past year's $900 million defense spending. In the coming fiscal year, if expectations are fulfilled, they will represent well over 50% of the $1,400 millions allocated.

Shipbuilding and Mechanical Transport are included in the remaining 50-55%. Increases in production may not be as spectacular here but will probably hold their own in the general accelerated tempo.

Finally there are three categories which between them have accounted for nearly 45% of the current year's spending.

U.S. orders: Percentage of spending on direct orders in United States will be lower.

Defense construction (apart from European airfield commitments) is not likely to be maintained at the present level of 17% of the total, though in dollars and cents it will probably be increased.

The textile program which accounted for 8% of this year's expenditures, reversed the general trend by pushing well ahead of the original schedule.

By the end of the present quarter the large bulk of the defense orders in primary textiles at least may be completed. In the secondary textile industry the program will taper off more gradually.

On the basis of early estimates, the increased defense production program is still running well under 10% of national production as compared with a war production which hit a peak at 45%. Thus it is not surprising that Mr. Howe forecasts no tightening of controls in the coming year.

WE GUARANTEE Sonograph Tape-Riter* WILL CUT YOUR DICTATING COSTS BY 60%

Lt. Col. K. R. Swinton
General Manager
Sonograph Limited

▶ Sonograph Tape-Riter, the only Magnetic Tape Recorder designed specifically to increase your office efficiency, provides—

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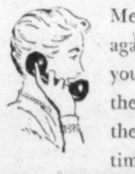
Casual purchase...

SHE'S REACHING for some small change—perhaps to pay for a cup of coffee, or some candy, or her favorite magazine. It's the kind of casual purchase we all make every day.

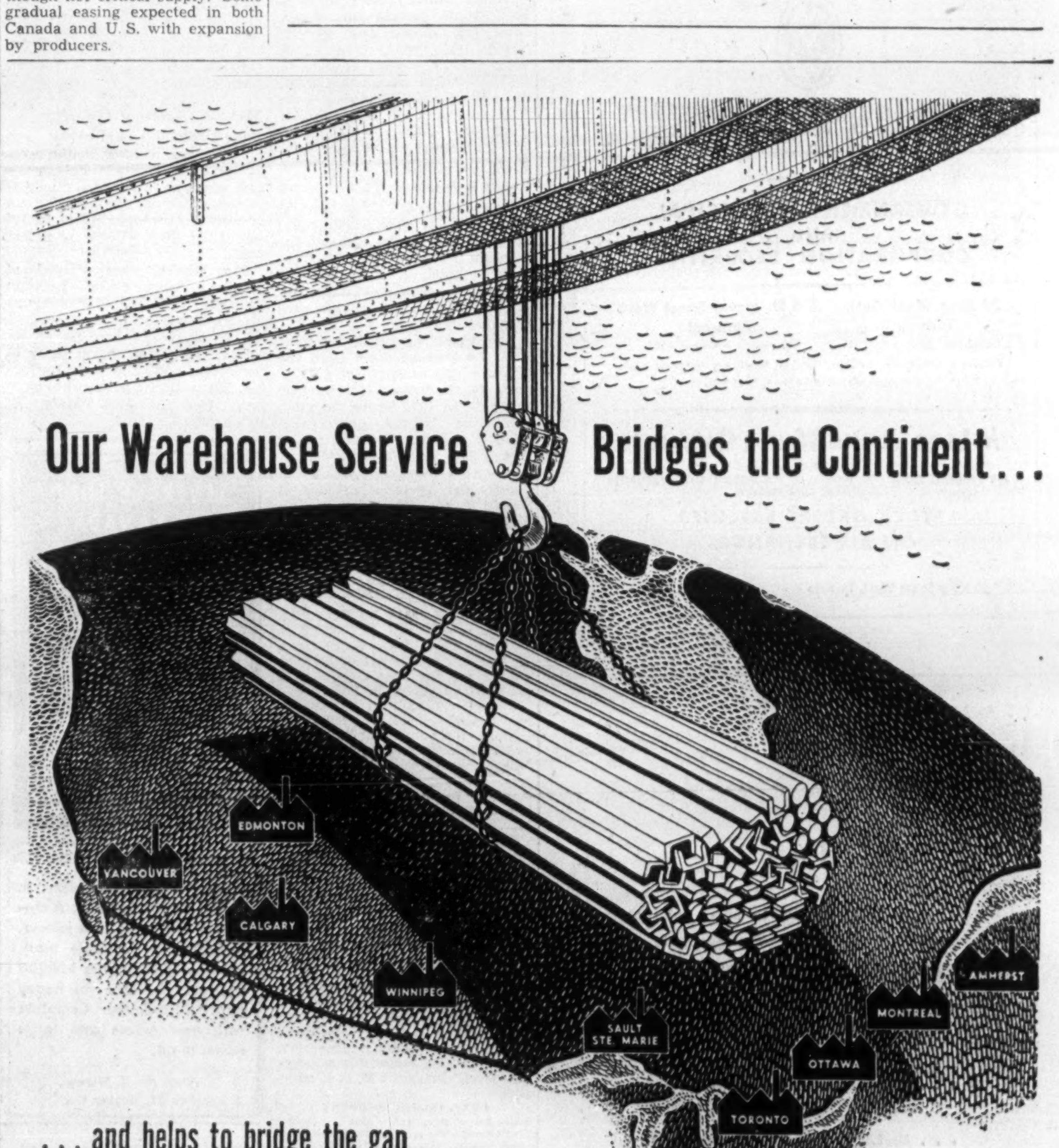
You may not think of your telephone bill in just the same way. Yet the *daily* cost of telephone service is a "small change" purchase too. The most anybody pays for a home telephone is 18¢ a day; most people pay considerably less.



Measure this cost against the value of your telephone's round-the-clock convenience... the way it saves you steps, time, money. Think, too, how its usefulness has grown. You can reach twice as many people as ten years ago; and more telephones are going in all the time.

Few home necessities mean as much as your telephone, or match it for all-round value.

THE BELL TELEPHONE COMPANY OF CANADA



... and helps to bridge the gap

At every one of the centres shown on this map Dominion Bridge* maintains a steel warehouse with complete, up-to-the-minute facilities. This means prompt, efficient service wherever your plant may be located.

In these days of shortages our coast-to-coast organization is helping to bridge the gap between urgent requirements and practical possibilities.

*and its associate Companies.

WAREHOUSE DIVISION (Other Divisions: PLATEWORK, STRUCTURAL, MECHANICAL, BOILER)
DOMINION BRIDGE
Warehouses at: VANCOUVER • CALGARY • EDMONTON • WINNIPEG • TORONTO • OTTAWA • MONTREAL • Assoc. Co. Warehouses at SAULT STE. MARIE • AMHERST

G. M. WARREN ACQUIRED GENERAL MOTORS DEALERSHIP

Anderson Buick Pontiac (Canada) Ltd. is the change in name of Anderson Buick Pontiac Limited as G. M. (Bud) Warren becomes President and owner of the Company. They operate a large and modern new car showroom at 1029 to 1047 Bay Street, Toronto, and at the same location are the Company's service facilities as well as a large G. M. parts centre. Anderson Buick Pontiac (Canada) Ltd. will also continue to maintain their large used car lot at 599 Yonge Street. *

INVESTMENTS THIS WEEK

Government Bond Prices Steady In "Dull" Market

Although prices of U. K. Government bonds dropped sharply following the British budget speech last week, in both Canada and U. S. Government bond prices have been fairly steady in a market dealers describe as "very, very dull."

Since the first of this year prices of Government of Canada bonds have eased down slightly with prices said mainly dependent most of the time on the level at which the Bank of Canada was willing to do business. Recently, the Bank indicated that it would only deal in amounts of $100,000 and that it would not deal in $25,000—a fact that makes it a little more difficult for dealers as they have to make an actual offering or bid to determine at what level the bank is willing to buy or sell.

Some further easing of high grade bond prices is possible although not certain, dealers feel. It will depend to a large extent on the volume of new financing to come to the market in the next few months as compared with the supply of funds for investment.

Canada's capital expenditure program may well hold the key to money rates, a senior investment dealer tells The Financial Post. Each year since the war the country's total new capital investment has been greater than in the previous year. Estimated total for 1951 was $4.6 billions with the forecast for 1952 being put at $5 billions. If total capital expenditures in Canada were by any chance to drop, say to $4 billions, money might come into easier supply and the pressure for higher interest rates would ease, he argues.

Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 have been easier this month. From Jan. 1 to March 1 they eased off from $94¼ bid to $94¾ asked to yield 3.46% to $94 bid to $94⅜ asked. Early this week they were quoted $93⅞ bid to $94¼ asked to yield 3.51%.

Quotations on the Fifth and Seventh and Eighth Victory Loans are down three eighths on the bid side since the first of the year; the Sixth, one half a point. The longer term 2¾%'s due June 15, 1967/68 have held up a little better since the turn of the year, being only down one eighth to $90⅝ bid to $90⅞ asked to yield 3.49%.

In the United Kingdom, British Government bonds have taken a sharp drop since the budget was made public on March 11. The mark down reflected adjustment of their yields to the surprise announcement of an increase in the Bank of England's rate (discount rate) for commercial paper to 4% from 2½%. Some British dealers are said not convinced that the sell-off is over yet although others point out that, at present levels, yields on British Government bonds are becoming attractive for long term investment.

British Government 3% Savings bonds due Aug. 15, 1965/75 which were quoted £82¼ flat on March 11 were £80⅛ flat early this week to yield about 4.40%. British 2½% Consols which were £60⅜ xd. on March 11 were £58½ xd. early this week to yield about 4.28%.

In the United States prices of long term government bonds have not shown any marked change this year. The U. S. Victory Loan 2½%'s of Dec. 15, 1967/72, which were about $96⅝ the end of last November, were $96½ the end of last week to yield about 2.72%.

* * *

Yield Differential Chart is Revised

Greenshields & Co. has brought up to date its chart establishing the yield differential between the theoretical 15 year Government of Canada bond, a basic interest rate, and the average of a number of high grade non-callable preferred stocks.

The chart shows that during 1951 the average yield from the preferred stocks increased only 17 basis points from 4.38% in 1950 to 4.55% in 1951 while the yield from the 15-year government bond increased 41 basis points from 2.83% in 1950 to 3.24%.

When comparing yields of bonds and preferred stocks it should be remembered that dividends on the latter now enjoy a 10% tax benefit in the hands of individuals in addition to complete exemption in the hands of corporations, whereas bond interest remains fully taxable in both cases, the firm notes.

The yield differential between the two rates for the 23 years from 1929 to 1951 inclusive has been as follows:

Year	Differential	Year	Differential
1929	.85	1940	1.90
1930	1.35	1941	2.10
1931	1.58	1942	2.19
1932	2.63	1943	2.05
1933	2.74	1944	1.89
1934	2.39	1945	1.59
1935	2.22	1946	1.41
1936	2.25	1947	1.85
1937	2.00	1948	1.48
1938	2.15	1949	1.61
1939	1.91	1950	1.55
		1951	1.31

* * *

CPR Was Fifth Most Active Stock

The stock of Canadian Pacific Railway Co. shows as the fifth most active issue on the New York Stock Exchange in 1951 in a list of the 50 most active stocks on the NYSE.

During 1951 there were 3,517,400 common shares of CPR traded for a net gain in price of $13⅜ a share in the year.

The four stocks which traded in larger volume than CPR were: Radio Corp., 4,791,450 shares traded; International Telephone & Telegraph Co., 3,928,800; New York Central Railroad, 3,913,300; and General Motors Corp., 3,640,300.

Only two of the 50 most active stocks showed a larger price increase for the year than CPR. They were Northern Pacific Railway Co. up $31⅝ in the year; and Standard Oil (N.J.) up $29⅞ (on an adjusted basis for its stock split).

* * *

Make Secondary Offering For Western Leaseholds

Some improvement in the market price of Western Leaseholds Ltd. common shares may be expected following the clearing up of a secondary offering of 58,243 shares in New York late last week.

The shares were offered at $8.125 a share by Lehman Brothers. These shares are understood to have been offered as the result of liquidation of an estate which held shares prior to the recent split and public offering. The estate is believed to have been that of Mrs. Mary B. Delehanty.

J. E. McCONNELL, JR.

has been elected a director of Flexigrip Canada Ltd.

COMPANY REPORTS

AMALGAMATED ELECTRIC CORP. consolidated net profit in 1951 was $347,117—up 97.35% from the previous year's net of $175,883.

Sales for the year amounted to $9,245,617 ($6,602,247 in 1950).

Capital expenditures during the year totaled $165,836. The company's rights in the building at Vancouver, and machinery and equipment no longer required were sold in August, 1951. Warehouse and sales office facilities in Vancouver were obtained on a lease basis from July, 1951.

An amount of $181,508 has been set aside as a plant replacement reserve for protection against higher cost of replacing plant facilities. Of this, $31,508 resulted from sale of capital assets.

The final principal repayment of $100,000 on the 2¾% first mortgage (closed) serial bonds was made on Nov. 1, 1951.

"While material controls and credit restrictions have affected the demand for certain products, the diversification of the company's business should enable it to maintain operations at a reasonably satisfactory level," President M. P. Murphy says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Profit from oper.	$964,598	$500,079
Less: Deprec.	197,307	185,726
Bond interest	2,298	5,048
Inc. tax reserve	437,876	133,422
Net profit	347,117	175,883
Less: Dividend	75,970	25,323
Surplus for year	271,147	150,560
Times Bond Int. Earned:		
Before deprec.	428.46	99.06
After deprec.	342.60	62.27
Earnings per Share and Dividend Record:		
Common	$4.11	$2.08
Paid	0.60+0.30	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$10,171	$32,303
Accts. rec.	453,780	553,386
Inventories	2,092,237	1,953,844
Total curr. assets	2,556,188	2,539,543
Misc. assets	34,741	28,197
Fixed assets	2,048,502	1,962,346
Total assets	4,639,431	4,530,086
Bank loans	373,090	758,806
Accts. & tax. pay.	797,887	631,931
Total curr. liab.	1,170,977	1,390,737
Funded debt	......	100,000
Reserves	1,760,743	1,432,[illegible]37
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus	744,875	623,728
Working capital	1,385,211	1,148,806

ANKENO MINES has received payment for the 200,000 shares at 30c a share, under the underwriting portion of an underwritten and option agreement with Noront Securities. Issued capital is 2,159,151 shares, leaving 1,340,849 shares in the treasury.

Woods Mfg. Planning New Issue

MONTREAL (Staff) — Additional common stock financing is being undertaken by Woods Manufacturing Co., while large new issues of both first mortgage bonds and preferred shares are planned. In addition, the company intends to distribute a preferred stock dividend to shareholders through capitalization of surplus.

In a letter to shareholders outlining the new plans, President Harold Crabtree announced that common shareholders of record March 14 are being offered not more than 10,759 n.p.v. common shares at $40 each on the basis of one new share for each six already held.

The offer, which is not assignable, expires April 15. It's understood that proceeds will be added to the general funds of the company, subscriptions will not be accepted from U. S. residents as the shares are not registered under the securities act of 1933.

Mr. Crabtree refers to the extensive program of plant renewal and expansion which the company has under way. The cost of this, he says, will be met from general funds augmented by sale of $1,500,000 4¼% 11-year first mortgage sinking fund bonds due Jan. 2, 1963, after refunding the $923,000 3¾% first mortgage bonds due 1963 which are presently outstanding.

In addition, a special shareholders' meeting has been called for April 2, following the annual meeting, to consider creation of two new preferred share issues and payment of a stock dividend.

N.S. and N.B. Sell U.S. Issues

MONTREAL (Staff) — Both the Province of New Brunswick and the Province of Nova Scotia are coming on the bond market with new issues. Each has registered with the U. S. Securities & Exchange Commission and the bonds are expected to be offered shortly.

The New Brunswick issue consists of $10 million 2¼% 20-year debentures, to be offered in the U. S. by an underwriting group headed by Halsey Stuart & Co. Inc. Of the total proceeds, $4 millions will help repay a $5 million 2¼% provincial debenture issue coming due May 1, 1952. The balance will go to the New Brunswick Electric Power Commission for its construction program.

Complete details of the Nova Scotia issue were not available at midweek but it is expected to be offered within the next few days. It consists of $12 million 12-year debentures and is expected to be both U. S. and Canadian pay. Syndicate managers will be the U. S. firm of Smith, Barney & Co. and the Canadian firm of Wood, Gundy & Co.

ALROL APPOINTMENT

The appointment of Stanley James as Sales Manager, Ontario Division, Aluminum Rolling Mills Limited, is announced. Mr. James who has represented the Sheet and Strip Division of Alrol for several years in Western Ontario is now resident in Toronto.

Aluminum Rolling Mills Limited recently expanded their Building Products, Sheet and Strip Sales force in Ontario to meet a growing demand for wrought aluminum. *

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians

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1912 — 1952

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	Rate %	Maturity	Price	Yield %
City of St. Catharines, Ont.	4¼	1962	102.83	3.90
Town of Dartmouth, N.S.	4½	1960	102.68	4.10
Peterborough R.C. Separate School Board	4½	1972	97.43	4.70
Town of Orangeville, Ont.	4½	1972	96.80	4.75
Greater Montreal Protestant School Board	4½	1967	95.50	4.93

Prices quoted and "accrued interest"

A prospectus on any of these issues, containing financial statistics and general information, will be forwarded promptly on request to any of our offices.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary London, Eng. Victoria Chicago New York

THE CANADA LIFE ASSURANCE COMPANY

is pleased to announce that for the second consecutive 18 month period

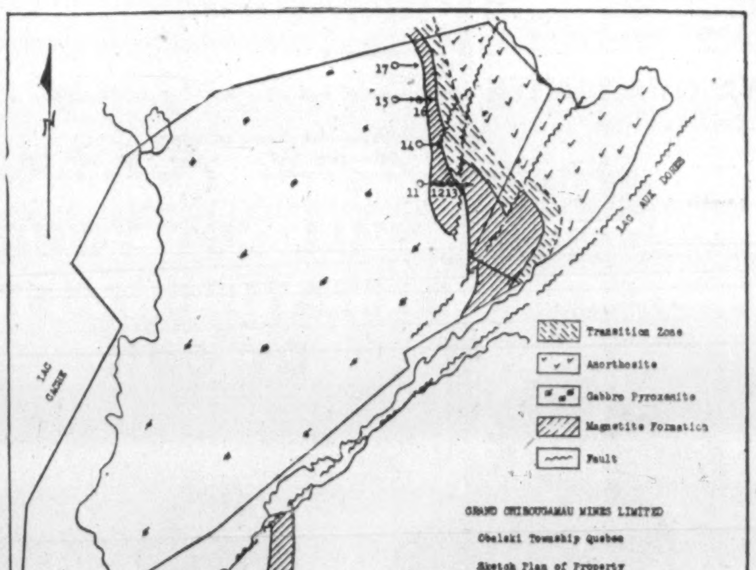
MERTON DURANT

led all the Company's representatives in its Sales Conference qualification

Through his knowledge and experience Mr. Durant is one of Canada's best qualified underwriters. He is a Life and Qualifying Member of the Million Dollar Round Table of the National Association of Life Underwriters having recently earned membership for the eighth consecutive year.

GRAND CHIBOUGAMAU MINES LIMITED

(No Personal Liability)



Diamond Drilling Finds

IRON — TITANIUM

The diamond drilling program on the Company's 19-claim group located between Dore and Cache Lakes, Chibougamau area, Quebec, is revealing significant iron and titanium content over big widths. The first four holes completed show the favorable titaniferous magnetite mineralization to occur over widths up to 200 feet.

Analysis of samples reveals an iron content ranging from 15% to 33% and titanium averaging about 4.0%.

Engineering consultants to the Company are arranging for tests to determine its amenability to concentration and treatment.

A new smelter is being built at Sorel, Quebec, by Kennecott Copper Corp. and New Jersey Zinc for the treatment of titanium ores.

Operations under Direction of

Technical Mine Consultants Ltd.

Managing Director FRANC R. JOUBIN — Chief Engineer PAUL E. YOUNG

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Company..........

Address..........

City.......... Prov..........

R. H. Hamilton, Advertising Manager of Radio Station CHVC, Niagara Falls, announces the appointment of Mrs. Joyce McKenzie to manage the station's new Welland office in the Barclay Hotel. For the past four years Mrs. McKenzie has been senior member of CHVC's production department in Niagara Falls.

Mr. Hamilton said the Welland branch has been necessitated by a 65% increase in the station's retail advertising volume in that city during the past twelve months. The new office will also serve Port Colborne clients. *

TENDERS FOR COAL
FEDERAL BUILDINGS
IN OTTAWA, 1952-1953

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Coal for the Federal Buildings in the City of Ottawa", will be received until 3 P.M. (E.S.T.), Wednesday, April 9, 1952, for the supply of coal for the Federal Buildings in the City of Ottawa.

Forms of tender with specifications and conditions attached can be obtained from the Chief of Purchasing and Stores, Department of Public Works, Ottawa.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with department specifications and conditions.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, or bearer bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent companies, unconditionally guaranteed as to principal and interest by the Dominion of Canada or the aforementioned bonds and a certified cheque if required to make up an odd amount.

By order

ROBERT FORTIER
Acting Secretary.

Department of Public Works,
Ottawa, March 10, 1952.

MANAGED INVESTMENT

Compton Account's Value Down With Weaker Markets

Reflecting the weakness of stock prices in the past month, market value of the Compton Account at March 15 was down $200 from a month earlier.

Compton's Manager Says:

No purchases or sales were made for Compton's account for the month ended March 15, 1952. The monthly statement shows that the account has a value of $18,709.15, down about $200 from its value of $18,918.17 at Feb. 14. Decrease in the market value reflects weakness of stock prices in the past month.

The stock market as measured by the Toronto Stock Exchange index of industrial stocks, fell from 332.2 on Feb. 16 to 330.9 as at March 15.

As a shareholder of Canadian Wirebound Boxes Ltd. Mr. Compton is interested in the announcement that the company is paying on April 1 a stock dividend of 65/100ths of a fully paid and non-assessable class "B" share for each class "A" share outstanding.

As Mr. Compton now holds 30 class "A" shares of Canadian Wirebound Boxes he will receive 19½ class "B" shares. The company has offered to purchase any fraction of class "B" shares at a price of $10 per share.

It is understood that for Canadian income tax purposes the class "B" shares will constitute capital in the hands of the shareholder.

In the month ended March 15 Mr. Compton received investment income of $82.25. After the monthly withdrawal of $60 and a quarterly withdrawal of $20, both made according to the new management agreement which became effective last December, Mr. Compton's cash account was increased by $2.25 to $162.16 at March 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	17
10	Aluminium Ltd.	75¼	112¾
25	Brazilian Traction	12	10⅝
10	Building Prod.	28⅞	33
10	Can. & Dom. Sugar	22	19
30	Can. Packers B	30¼	27
5	Can. Celanese	26¼	41½
5	Can. Industries	19¾	40¼
10	Can. Pacific Rlwy.	13¼	37⅞
75	Cockshutt Farm Equip.	9.08	17¼
25	Consol. Litho.	5¾	12
30	Great Lakes Paper	14⅜	19⅛
25	Gypsum, Lime & A	15⅝	30
15	John Labatt	20	17¾
20	Montreal Locomotive	18	15¾
15	Nat. Steel Car	19¾	28
30	Powell River	14.60	26¼
25	Walker-Gooderham	32.73	48
	Preferred Stocks		
30	Can. Wire Box A	23¾	31
5	Dom. Glass	35¼	29½
50	McCabe Grain A	11	10¾
25	Riverside Silk A	32½	27
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	5
	Mining Stocks—Base Metals		
25	Consol. Smelters	17.	36¼
15	Hudson Bay M. & S.	51	58⅝
25	Inter. Nickel	40¾	44½
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.35
5	McIntyre	64½	80¼
15	Kerr-Addison	16¼	17⅝
	Bonds		
$700	Can., 3% 1959/62	104.92	95⅜
	Cash		$162.16
	Curr. Market Value of Fund		$18,709.15
	Prospective Annual Income		$1,138.50
	Aver. Yield on Original $10,000		11.39%

*Bid price March 15.

New Fund in US To Invest Here, Sell Only in US

MONTREAL (Staff) — A new U. S. investment fund — Canadian Fund Inc. — organized by Calvin Bullock, New York, to operate solely in U. S. will invest solely in Canadian securities. Board is the same as that of Canadian Investment Fund Ltd. and supervision of investments will be handled, as with CIF, by Calvin Bullock.

This is believed the first fund incorporated in U. S. for investing in Canada.

Charter of the new company permits it to invest primarily in common stocks. Authorized capitalization consists of 5,000,000 shares of $1 par value.

To get the company rolling a proposed initial public offering of 800,000 shares, to be underwritten by a large U. S. banking syndicate headed by Kidder, Peabody & Co. and Dominick & Dominick has been registered with SEC. At the moment, a closed-end fund it will, with completion of initial public offering, become open-end with its shares redeemable at any time at net asset value.

Give Trustees Wider Powers Of Investment

Any trustee operating a trust fund in Ontario will be allowed to invest up to 35% of the trust fund in certain designated classes of corporation bonds and stocks if an amendment to the Trustee Act, now before the Ontario Legislature, is passed.

Sections 26 and 27 of the Act, which set out the investment powers of trustees, have not been altered in principle for 65 years. Under these sections, trustees, generally speaking, are confined to securities of or guaranteed by certain governments, first mortgages on real estate, Dominion subsidy bonds, guaranteed investment certificates of certain trust companies and debentures of certain loan companies.

The new section 27 enables trustees to invest up to 35% of the market value of a trust estate in the following classes of securities:

(a) Bonds or other securities of any corporation incorporated in Canada secured by trust deed.

(b) Bonds, debentures or other evidence of indebtedness of a corporation secured by a provincial subsidy.

(c) Bonds, debentures or other evidences of indebtedness of a corporation which has paid—

(1) a dividend in each of the five years immediately preceding the date of investment at least equal to the specified annual rate upon all of its preferred shares, or

(2) a dividend in each year of a period of five years ended less than one year before the date of investment upon its common shares of at least 4% of the average value at which the shares were carried in the capital stock account for the year in which the dividend was paid.

(d) Preferred shares of a corporation that has paid dividends in either of the two ways mentioned under (c).

(e) Fully paid common shares of a corporation that in each year for the seven years ended less than one year before the date of investment has paid a dividend upon its common shares of at least 4% of the average value at which the shares were carried in the capital stock account for the year in which the dividend was paid.

Any investment retained by the trustee which had been acquired by the testator or settlor and which come within any of the classes authorized by section 27, are to be considered as investments made under the section and included in calculating the 35% limit.

No sale or other liquidation of any investment has to be made solely because of any change in the ratio between the market value of the investments and the market value of the whole estate.

Howard Plans Plasticizer Mfg.

MONTREAL (Staff) — A new chemical plant to make plasticizers used in manufacturing paints and plastics is to be built at Cornwall, Ont., by Howard & Sons (Canada) Ltd.

The new plant and equipment is expected to cost just under $500,000 and will probably be completed by the summer of 1953. Hopes are to eventually extend it.

Production will be divided roughly into two sections: first, the manufacture of alcohols by hydrogenation of phenol and cresylic acid; second, esterification of these alcohols to manufacture plasticizers.

The end product goes into paint and plastics manufacture. Plans are to sell the output in the domestic market but the company also hopes to secure some export business.

Decision Soon On Last Site For 'Peg River Power Plant

From Our Own Correspondent

WINNIPEG — If Winnipeg electors on April 16 endorse provincial ownership of all Manitoba power resources, the Government will ask for the green light on development of McArthur Falls. This is the last undeveloped site in the Manitoba watershed of the Winnipeg River.

Estimated cost of the development is between $20 millions and $22 millions. Some of the required capital will be voted at the current session. Much preliminary investigation has already been completed but even if development is authorized it will take at least four years to complete.

The potential capacity of McArthur Falls is in the 60,000 to 70,000-hp. range which is less than two years' load growth at present rate of increase.

The Winnipeg referendum of April 16 comes at a time when there is no immediate threat of a power shortage. Two units of the province's development at Pine Falls are completed, each capable of producing 19,000 hp. The remaining four will be ready probably by end of August this year and there is no immediate market for what Pine Falls is producing now.

The present encouraging position is a factor which supporters of the Hogg recommendation for all-out public ownership have to overcome if Winnipeg voters are persuaded to accept the recommendations of the city council and the province's Hydro Electric Board.

If the referendum gives a majority vote for these recommendations and McArthur Falls is developed, it will mark the end of low-cost power development on the Winnipeg River. From then on, if Manitoba requires reasonably priced power in any substantial quantities, it must go to the Nelson or Dauphin Rivers.

Two U. S. Firms Form Joint Canadian Outlet

Two United States manufacturers of cooking and heating equipment have formed Garland-Blodgett Ltd., Toronto, to distribute and warehouse their respective products in Canada.

Announcement was made jointly by John A. Fry, president of Detroit-Michigan Stove Co., Detroit, manufacturers of Detroit Jewel and Garland domestic and commercial cooking equipment, and Robert F. Patric , president of G. S. Blodgett Co., Burlington, Vt., manufacturers of gas-fired commercial baking and roasting ovens.

Russell A. Prowse has been named general manager of the Canadian firm.

OBASKA LAKE MINES reports 30-day extension of the March 15 option installment of 50,000 shares at 35c a share under agreement with Bruce Holdings.

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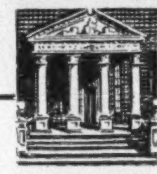

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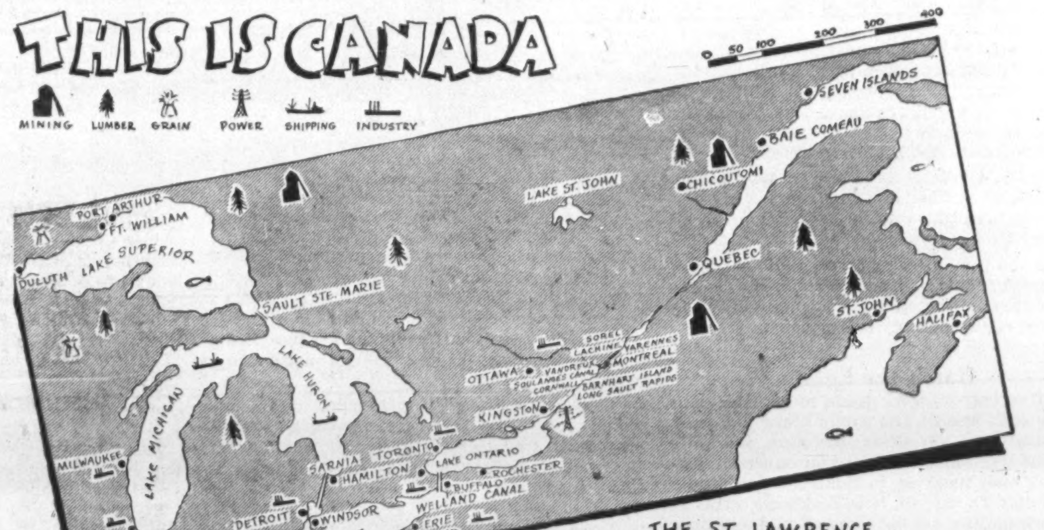
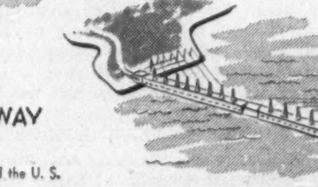


THE ST. LAWRENCE SEAWAY...

must be completed. Canada and the United States need it, equally. Vital for the defense of the Continent, within a few years it also will become the heaviest ore carrier in the world. Industrial expansion on both sides of the border depend on planned power development at International Rapids. It must go through.



SHIPPING NOW

Even today Canada's canal system carries more shipping daily in season than the Suez, Panama, Manchester State and Kiel Canals together. Proposed new channel depth of 27 feet will take everything except largest liners and battleships.

WHY A SEAWAY

Here's what the Seaway means to Canada and the U. S.

1—8,000 miles of new, shared seacoast
2—Deepwater linking of Great Lakes and the Atlantic
3—2 to 6 cents savings per bushel on grain haulage
4—Pipe-water haulage of prairie petroleum
5—Cheaper electric power for Ontario, Quebec, New York and New England
6—Industrial expansion for these provinces and states
7—Shipbuilding expansion on the St. Lawrence
8—Improved overseas market for Canadian pulp and paper
9—Quebec-Labrador iron ore for U. S.-Canadian furnaces.

PROSPERITY IN POWER

Completion of the 2,200,000 horsepower electric project at International Rapids at about $400 million costs will give Canada and United States power greater than provided by Great Coulee. Some estimates say this could mean 12,000 new factories, work for 300,000 more men, population increase of 1,200,000 for Ontario, Quebec, New York and New England, annual payrolls as high as $800 millions.

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Yorktown Motors Limited, 623 Yonge St., Tel: RA. 2184
Zima Bros. Auto Service, 3262 Dundas St. W., Tel: MU. 1023
Baker's Sales & Service, Yonge St. & Oak Ave., Richvale

The Editorial Page

No Substitute For Free Market

President J. H. Wesson of the Saskatchewan Wheat Pool would save himself a lot of explanation and possibly some embarrassment if he frankly confessed that there is no satisfactory substitute for the open market. By doing so he might also save Canadian wheat growers hundreds of millions of dollars in future.

Of course, it would be quite a switch for Mr. Wesson. For years he has been attacking the open market, has been blaming all the troubles of the western wheat grower on the operations, or as Mr. Wesson prefers to describe them, the "machinations" of the Winnipeg Grain Exchange. But instead of disappearing these troubles have multiplied since Mr. Wesson and his supporters pressured the government into suppressing the Exchange.

For a long time Mr. Wesson argued that there was no reason nor excuse for prices fluctuating; that the farmer could never hope to be prosperous unless the price of wheat was fixed. For farm stability, he said, we should have a uniform price in good years and bad, regardless of changing costs, crops or demand. Mr. Wesson and his supporters tried this theory with the late and unlamented British Wheat agreement which they forced on Ottawa.

Mr. Wesson was betting that the market would drop and the British would be stuck with a firm order for several years. In other quarters some doubts were expressed about the willingness or ability of any government to pay more than the going rate but in any case the theory was never tested. Wheat went up instead of down. At the end of the contract western farmers found that they had sold their wheat to Great Britain for several hundred millions below the world price. Quite a fuss was made by Mr. Wesson but not another cent would the British Government pay, though Ottawa was induced to hand out of $65 millions of the Canadian taxpayers' money.

In the meantime a longer and wider contract was negotiated, the International Wheat Agreement. It is still in force. The losses are continuing because this was also based on a fixed price which inflation, of course, is leaving behind. This time, the price was tied to the U. S. rather than the Canadian dollar. But this ruse backfired as the Canadian dollar came up to par and the premium on U. S. funds disappeared.

Mr. Wesson and his supporters are not enthusiastic now about the theory that a fixed price gives stability and prosperity. Indeed they have suggested that sometimes contract prices should be revised in keeping with world levels and inflation. They probably think that they should be revised also in keeping with the relative decline in the value of the U. S. dollar.

What Mr. Wesson really seems to want now is a wheat price that reflects the real value of wheat, that moves up in periods of scarcity or inflation, that gives the farmer extra compensation when crops are poor and costs of production are naturally higher. Mr. Wesson doesn't have to search very far for such protection. He can find it in the open market and nowhere else. Until that is restored Canadian wheat growers, and Canadian taxpayers will continue to be threatened with staggering losses.

What Are Police For?

Perhaps it may be innocent, if childish, sport for the mayor of Toronto to tag along with the police when they are making an arrest and pose with them for the photographers. But when he suggests that any money recovered from bank robberies should be shared with the police and not returned to the rightful owners that is certainly both highly improper and absurd.

In recovering money or other stolen property, in bringing lawbreakers to justice, the police are merely doing the job for which they were hired and for which they are paid. That service costs money, true, but the money comes out of the taxpayers.

If banks and other business and the private citizen are supposed to provide their own protection out of their own funds, then we wouldn't need police and we wouldn't need mayors either. "Finders keepers" may apply in some rare cases, but very definitely not when the finder is doing the job he was hired to do.

His Hands Tied

"Agricultural Minister Gardiner can learn a sound political lesson," declares the Vancouver Sun, "from the defiant bans several provinces have imposed on prairie cattle." He can indeed, so can Mr. Gardiner's colleagues in the Federal Cabinet.

Last year Mr. Gardiner pushed through Parliament an amendment to the Dairy Products Act. This amendment was just as clear a violation of the BNA Act as these recent provincial embargoes. It was designed purely and simply to block the interprovincial movement of dairy products or substitutes, especially to keep margarine out of Quebec.

"Working on this dangerous precedent," says the Sun, "provinces could ask for all sorts of bans on competitive products from other provinces. Ottawa would have no moral ground for refusing to strangle interprovincial trade to death with restriction after restriction."

Now Mr. Gardiner is getting a taste of his own medicine and he is finding it just as poisonous as the brand he used in his amendment to the Dairy Products Act.

Both the provincial embargoes and the DPA amendment should be killed. The longer Parliament refuses to face up to this responsibility the more risk of the country falling apart.

Hatch the Eggs

A lot of corporations should hatch their personality eggs and let the public know that they have ideals and problems, successes and failures, just like human beings. An American advertising man speaking in Montreal, J. E. Boyle of J. Walter Thompson, New York says corporation personalities are as personal and as interesting as those of individuals.

Men ascribe personalities to cars—praising them and cursing them, and in recent years even treating them to drive-in movies. Some farmers have been heard to flatter in terms befitting human ears inanimate objects like jammed pulleys and overturned loads of hay. Colleges have personalities.

What about corporations? They expend great efforts to develop the legal aspects of their being. But the social personalities which are just as important usually are neglected and ignored. If out of this public ignorance comes apathy, disinterest and even contempt, companies can blame themselves. If they don't tell people their stories they can't expect to have the public feel very friendly or understanding.

People want to know the story of business. They don't want ballyhoo. They want friendly, personal information and stories. They don't want hyprocrisy; claims must coincide with acts or facts. But they do want companies to hatch their personality eggs, to give up their cloaks of cold, impersonal anonymity and become living individuals with ideals and problems similar to their own and understandable.

Now It Is TV Aerials

In some Canadian cities, it is illegal for a man to fix a leaking tap in his own bathroom. If the sink plugs, the law says he must call a licensed plumber.

In almost every city of the country there are all sorts of restrictions which tend to channel various services into the hands of a favored few, to keep down competition, to spawn more and more regulations and rules which all add to costs.

The latest goal is television aerials. Pressure is being put on the Ontario legislature to give municipalities control over the sale and erection of these. Instead of running up his own or hiring a good handyman, the owner of a new TV set would have to turn the business over to a specially licensed professional.

Not every man can be entrusted to erect his own TV aerial and not every man, either, should attempt to drive a nail or replace an electric fuse. But none of this work is so complicated, that we should turn it over exclusively to a little clique.

This craze for municipal licensing and regulations has been spreading like a plague in recent years and with it the cost of all services. If we don't draw the line somewhere, soon a man won't be able to hang his own picture on his own wall.

Major Job Needed

A redistribution bill comes before the House of Commons this session to take into account the shift in population since the previous census.

In a happy turn of phrase the Liberal member for Quebec South, Hon. C. G. Power, has recommended that we finally abandon the practice of applying "just lancery of a boil here and there on the body politic." Instead of haphazard and biased gerrymandering he suggests we make redistribution a major operation.

All Commonwealth countries except Canada have already performed that operation. In Britain, Australia, New Zealand and South Africa, necessary redistribution of seats is based on recommendations by a non-partisan commission, which has gone into extensive surveys of the subject.

In Canada, as Mr. Power observed, we still foolishly try to "hive the Grits, shepherd the Tories and segregate the CCF when few of us, if any, can tell with any certainty just where the habitat of the Grits, the Tories or the CCF is."

The present system, if political tinkering can be called a system, is unfair and thoroughly undemocratic. Redistribution in a country that calls itself free ought to be based on population and geography and not just political advantage to the party in power.

It Takes a Woman

After a long fight, New York State consumers are going to be able to get colored margarine just as they have always been able to get colored butter, cheese, jam or other food products. After a much shorter fight consumers in British Columbia have ended similar discrimination.

In both cases it was a woman member of the legislature concerned that brought matters to a head.

Consumers in eight provinces of Canada which still have laws discriminating against margarine may have to follow the example of B. C. and New York, if this folly and injustice is to be corrected.

They Die Of Anemia Here

Alberta authorities recently announced that the Ku-Klux-Klan is to be erased from the list of officially recognized societies in their province.

This comes as a double-barreled surprise to most Canadians, as few had ever known or even suspected that the "invisible empire" had branched out into this country. Nevertheless, the fact stands out clearly that the Klan failed to thrive in Canada.

The Klan had been "operating" in Alberta for about 20 years when this announcement came, having tried to secure a grip there during the unrest of the depression years. Official reason given for their demise is that in that period the secret society had not indulged in the minimum amount of activities required by law to justify continued recognition.

It is a very good thing that the Klan found no response in Canada. It seems to fit well into the overall picture of a country where, no matter what problems of religion or color pigment may present themselves, people are averse to settling differences by means of blackmail, brute force and enforced terror.

That this unwholesome weed should have died in Canada for lack of nourishment is the most heartening news in some time.

There has been quite some fuss and self-patting on the back, in the U. S., at the announcement that for the first time Klansmen are to be prosecuted for the flogging of a man and woman they happened to dislike. Perhaps this is evidence that little by little our southern neighbors are eradicating from their way of life certain sores and cankers that were in effect free publicity in the hands of Communist demagogues.

We have as much right to be proud that here the problem of the Klan solved itself through death by anemia. If Bolshevists are looking for Klan-ism here they are wasting their time.

Napier Moore's Scratch Pad

WE HAVEN'T YET got around to finding out under which sign of the Zodiac we were born, but we are certainly all tangled up with the planets and stars and the Financial Post's Corporation Service.

An issue or two ago we reported the case of the man who, guided by astrological charts bought Quemont at 18 cents and sold it at $19. We further reported that he informed Corporation Service that two new charts he had made indicated that something big would shortly happen in connection with two other Canadian companies, which he named.

Whether or not one of the planets on one of the charts was slightly off course we don't know. Or it might have been a passing meteorite. Or a fly speck. But if nothing big has yet happened to the company concerned, something big has happened to one of its officers, George Ernest Buchanan. For it was to him, and much to his surprise, that one Alvin Poser, described by the newspapers as Toronto's richest ragpicker and worst-dressed citizen, left $15,000. Mr. Buchanan once befriended the ragpicker and was the only person to call at the morgue after Poser was found dead in a junk-littered cottage.

* * *

MIND YOU, we do not ignore the fact that there are more things in heaven and earth, Horatio, than are dreamt of in our philosophy. The other day, walking up Toronto's York Street, we passed some sign-bearing women picketing a printing plant. Fifteen minutes later, back in our office, we gave a terrific yank at a heavily-laden drawer which had stuck. The drawer came out with a rush and fell on our toes. But a crumpled sheet of paper which had been wedged in the back came out with it. And what do you suppose was on the paper? Some notes on picketing we had written on October 12, 1927.

We had recorded a conversation we had with the late Ralph D. Blumenfeld, then editor of the London Daily Express, about the general strike in England. He said that in the press room and stereotyping department of the Express they had some workers with bolshevik ideas, though the great majority of the staff were against the strike. Representatives of the latter had gone to Blumenfeld and asked what they should do. He told them that they should abide by the decision of their unions and quit work, the Express having decided to close down.

Next day, Blumenfeld was walking down Shoe Lane to his office when he noticed a crowd of tough-looking men pacing up and down in front of the building. He said he felt a little nervous, but he marched up to them and demanded what they were doing. "Oh, Mr. Blumenfeld, we're pickets," they said. "Pickets," he said, "and what are you picketing? Nobody is working in here; the plant is closed. There is nothing to picket. You'd better be off." Said the leader, "Oh, we're not picketing workers. We're guarding the plant so that no damage will be done." Blumenfeld went into the building. On every floor the strikers were maintaining a guard in four-hour shifts, night and day, to protect the plant against any attempt at sabotage.

* * *

INCIDENTALLY, the same sheet of paper recorded Blumenfeld's story of how forty years before he was sent to Canada by James Gordon Bennett, of the New York Herald, to investigate the potentialities of the Dominion. He travelled as far West as Winnipeg and then wrote two pages in which he pointed out that Canada could never become a settled country because of the geographical obstacles and the impossibility of obtaining a population to live in such a terrible climate.

* * *

MORE THAN TWO YEARS AGO the anti-trust division of the U. S. Department of Justice started an investigation of the du Pont family's stock holdings in General Motors. From the New York Journal of Commerce we learn that the department is making an effort to have 186 members of the family named as defendants to a complaint of alleged conspiracy.

We can't help being interested in the Journal's report of a statement made by Lammot du Pont: "The Government has certainly rounded up a sinister group of defendants in this case. Of the 186 members of the du Pont family named by the anti-trust division, 96 are still under 21, and of these 61 are children 14 or under. This is very interesting since the Government's complaint alleges a conspiracy dating back to 1915. The youngest of them is a hardened conspirator of eight months, she having been born last July, two years after the suit was filed."

* * *

Add Steel's glossary of business language:

To expedite . . . To confound confusion with commotion.

Co-ordinator . . . The guy who has a desk between two expeditors.

Stop Me If—

Professor of Economics: "Give me an example of indirect taxation."

Fresh: "The dog tax, sir."

Prof.: "How is that?"

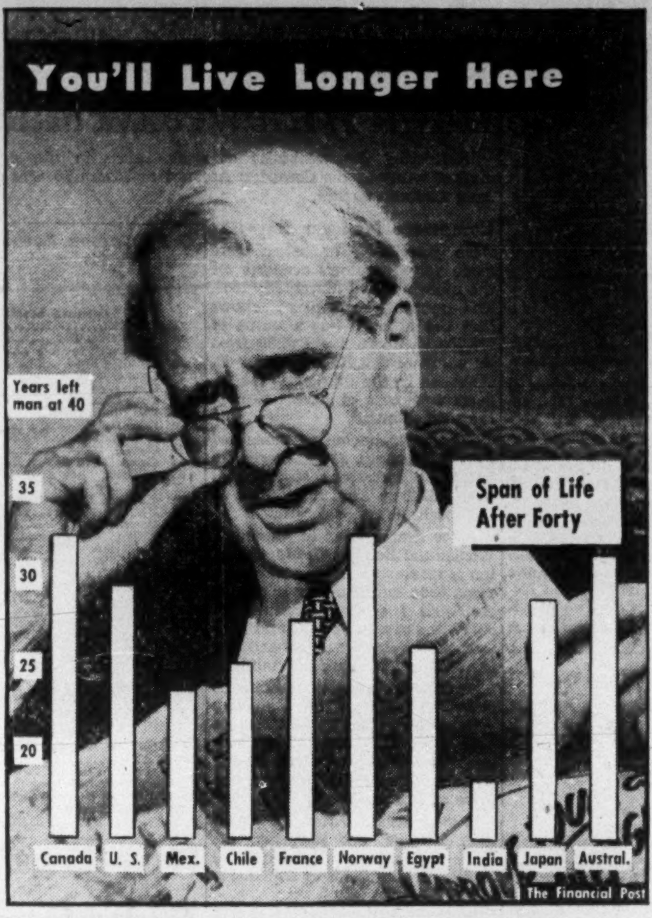
Fresh: "The dog does not have to pay it."

* * *

The surly old miser fell ill, and in a panic sent for the local clergyman, although he had never done anything to help the parish.

"If I leave $50,000 to the church," he croaked, "will my salvation be assured?"

"I wouldn't be certain," replied the clergyman, "but it's well worth trying!"



Post Scripts

Senior Vice-President

Arthur George Wright, executive vice-president and secretary-treasurer of booming Dominion Foundries & Steel Ltd., Hamilton, has one consuming interest — steel.

MR. WRIGHT

The senior "v-p" of "Dofasco" has been associated with that company for 39 years of his 64 years, and during that time has been purchasing agent, secretary and latterly vice-president.

Born in Bowmanville, Ont., Wright moved to Brantford at an early age and was educated in that city's public and high schools. From there he went into business, working for a number of companies, including Massey-Harris, and then went to Hamilton in 1913 to work for Dofasco.

Although his principal hobby, he confesses, is the steel business, Wright has also found time for golf until a short time ago. His present hobbies are bridge and reading. Married, with two married sons and five grandchildren, he makes his home in Hamilton.

He holds membership in the Hamilton Club, Hamilton Golf and Country Club, National Club, Toronto, Scottish Rite Club; is chairman of the Hamilton Medical Research Institute and director of the Hamilton Health Association. In 1937, he served as president of the Industrial Accident Prevention Association of Ontario.

In his new position as executive vice-president, Wright is in charge of the company's financial operations.

* * *

Merchandisers' Busy President

Members of a young and dynamic organization called the Allied Merchandisers of Canada have chosen young and dynamic Roland Chagnon, C.A., as president.

MR. CHAGNON

Director and general manager of the store division at Dupuis Frères, Montreal, Roland Chagnon at 42 is so busy doing his job as a senior man with so many organizations that he can only relax the way Lloyd George did: to the tall, dark-haired and impeccably dressed man a change of work is equivalent to a holiday.

As long as he has been able to remember things Chagnon has felt an unexplainable but irrepressible affinity for accounting. The son of Pierre and Marie-Antoinette (Dubé) Chagnon, he studied at St. Henry High School and Ecole des Hautes Etudes Commerciales, and is a licenciate in commerce from the University of Montreal.

He started his career as an accountant with La Rue & Trudel, chartered accountants, in 1930. In 1932 he became a chartered accountant with that firm. Six years later he was made treasurer and comptroller of Le Syndicat de Québec Ltée., and in 1941, at the ripe old age of 31, became the Syndicat's assistant manager and director. His rise next took him to the post of secretary-treasurer at Dupuis Frères, of Montreal, in 1948. He became general manager and treasurer (store division) in 1950 and has occupied his present post since January, 1951.

Equally at ease in French as in English, Chagnon has supervised the modernizing — in one case literally from the ground up — of some of the stores with which he was connected. In Quebec a building was torn right down and re-erected, on a more efficient basis. The most recent revamping of a department store connected with Chagnon was the much talked-about face-lifting at Dupuis Frères on St. Catherine Street East in Montreal.

Roland Chagnon is as hard to locate for an interview as he is easy to talk to once he's pinned down between appointments. For in addition to his duties at Dupuis Frères and the Allied Merchandisers he is also director and secretary-treasurer of La Librairie Beauchemin Ltée., and as such, second to the general director; he is director and secretary-treasurer of Poissant Ltée., a dyeing and dry-cleaning firm in Trois-Rivières, and of Servitor Inc. He is one of the directors of the Montreal Chamber of Commerce and of Est Central Commercial, an association of east Montreal merchants.

When he is not to be found at the Club Saint-Denis, of which he is secretary-treasurer, between assignments Chagnon can sometimes be found at the Cercle Universitaire or at the New Birks Building in Montreal, headquarters of the association of which he has just been elected president.

Allied Merchandisers is an organization only five years old, formed of seven member firms who last year bought some $2 millions' worth of miscellaneous merchandise, a figure substantially larger than their business figure for the previous year. Several requests for membership have been received and are at present being considered. Thought is also being given to the possibility of forming a subdivision for associate members — mostly merchandisers with a lesser volume of business than the present big concerns.

Aiming to simplify and unify the buying of commodities and exchange of statistical and other data between its members, the group has buyers in the U. S. and Britain in addition to Canada.

* * *

Represents Pulp and Paper

New industrial relations executive for the entire pulp and paper industry in B. C. is D. R. Blair, a man who has served as chairman of six boards of conciliation and will have his headquarters in Vancouver.

MR. BLAIR

"Bert" Blair's conciliation-board service included chairmanship of those boards which produced the I.W.A. wage agreement of 1950 in the coastal logging and lumber industry, and the 1951 pulp and paper industry's contract with the Pulp, Sulphite and Paper Mill Workers Union.

Vancouver-educated, he began his career in the Canadian National Railway's purchasing department in 1924, becoming a bond salesman three years later. He entered the investment security business on his own account in 1931. After 21 years D. R. Blair & Co. will now suspend operations in the near future.

In the period from 1922 to 1932 Blair was active in rifle competition, twice qualifying for Canada's Bisley teams. He was commanding officer of the 2nd (Reserve) Battalion of the Seaforth Highlanders of Canada 1942 to 1946. In Canada's war financing program Blair played an active part in the West, heading the Armed Forces Division for B. C. and the Yukon and supervising the Canada Savings Campaigns in British Columbia of the two major railways, the federal civil service, the airlines and the armed forces.

What Others Are Saying

Editorial of the Week

Not Wanted

Windsor Star

Finance ministers aren't usually very popular members of governments, except in those happy periods when it is possible to reduce taxes. And Finance Minister D. C. Abbott won't have made himself more popular, in certain quarters, by his blast against pressure groups and lobbyists.

Yet what he said needed saying, in the national interests and the interests of the general public. If a government ever allows itself to be pushed around by pressure groups, sound government is on the way out. And even more dangerous practices are apt to be on their way in.

Such a government would be formulating policies not in the national interests or those of the public, but according to which special interests and influences could raise the loudest holler or exert the most pressure.

Other People's Views

THE U. S. MARKET could disappear at any time, warns the **Ottawa Citizen.** "The tariff on aluminum has been reduced to 1½ cents a pound from the previous 3 cents, but there is no guarantee that the U. S. Congress would not raise it again. In fact, when word of the present negotiations (to increase Canadian exports to the U. S.) leaked out, aluminum interests in the U. S. rushed to Washington to seek government aid in preventing a deal from being made. In trying to hold the confidence of the free world, the United States is weakened through this protectionist method of supporting its economy. This story of lack of free enterprise in the U. S. could be repeated in other fields."

* * *

PEOPLE ARE LUCKY to be living along the North shore of Lake Superior, thinks the **Port Arthur News-Chronicle.** "Many times Western Canada storms, be they snow, hail or rain, have stopped short of the Lakehead in their devastating movements toward the East. Likewise gales from the East and South have encountered Lake Superior to blow themselves out before reaching Thunder Bay. . . . Earthquakes, hurricanes, typhoons and hail on the whole are alien to this area."

* * *

CONTINUED HIGH taxes are inevitable, declares the **Fredericton Gleaner.** "In view of what must be done to assure our security in the face of gathering storm clouds in world affairs, it is indeed remarkable that Mr. St. Laurent conceded that taxes will not rise; that under semi-peaceful conditions, the present burden is as much as we can bear at this time."

* * *

WE CAN FOOL ourselves with figures, warns the **Fort Erie (Ont.) Letter-Review.** "Production figures given in dollars, continue to mislead the public, which thinks that an increase in value means an increase in volume. This assumption is quite unwarranted during inflation. Value can rise while actual output diminishes."

* * *

KEEP POLITICS out of any redistribution of parliamentary seats, warns the **Swift Current (Sask.) Sun.** "The people of Saskatchewan regardless of any population discrepancies are not going to take kindly to gerrymandering in this day and age. If the boundaries have to be redrawn, well and good, but only on the basis of fairness and needs."

* * *

ONE TROUBLE WITH FRANCE, pointedly remarks the **Ottawa Journal,** so far as its political stability is concerned, is in its parliamentary setup. "The French National Assembly, like Parliament in Britain or Canada, can dismiss a government at any time by a vote of no-confidence. Unlike Parliament in Britain or in Canada, the French Assembly is not itself dismissed when the no-confidence vote happens: it goes on (like the U.S. Congress) for a fixed term.

"In consequence, members of the French National Assembly can afford to be free and easy with their votes of no-confidence—they do not have to go back to their constituencies for re-election, are in no way held to account.

"If they did have to go back they would be far less free and easy with their no-confidence votes."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
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Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada & Commonwealth countries (except Australia), $6 (two years, $11); all other countries, $7 (two years, $13).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

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$5 Billion Capital Expansion In '52

Five Basic Industries, Utilities To Spend $2 Billions

OTTAWA (Staff) — New impetus behind Canada's program for development of natural resources is expected to produce an over-all increase of 3% in the volume of public and private investment in 1952.

This new volume of investment in utilities, certain basic industries and government expenditures actually represents an increase of nearly 10% above actual volume of capital investment last year but the total increase in this field has had to pick up a substantial lag in other categories.

In dollars and cents, before making any allowance for increase in prices, the total for 1952 has been estimated at $5 billions compared with $4.6 billions last year.

In this total, increases in the limited field tied to development of resources and to a very small degree the defense program, amount to about $600 millions. To offset this there has been a drop in other fields of about $200 millions.

In judging the volume represented by this figure another $200 millions or about 5% should probably be written off to allow for price increases. This does not indicate an expected 5% rise in prices in the current year. The year end saw a jump of about 3% so that the anticipated rise during the current year has been estimated at only 2%.

One striking feature of the detailed investment estimates, when they are released by the Department of Trade and Commerce, will be the virility of five basic Canadian industries, paper products, iron and steel where a very substantial program of expansion is under way, base metal processing, petroleum and the chemical industry.

This group among them has carried the ball for the entire manufacturing industry and has produced an over-all total estimated expansion program for manufacturing of $929 millions or an increase of $174 millions above last year.

The field of utilities is showing a program estimated at a total cost of $1,130 millions compared with $916 millions last year.

Direct federal and provincial government expenditures, it is estimated, will be up from $584 millions to $761 millions. This figure will include any capital assistance on the defense program though the proportion here will be small. Main reason for the increase is the activities of provincial governments.

On the other side of the picture is the drop in residential housing from $840 millions last year to $758 millions for the current year. New starts on housing are running at the moment at an annual rate of about 55,000 as compared with starts last year of 72,000 units in spite of the sudden slump in the closing months and a peak in 1950 of more than 90,000 units.

Investment intentions in the wholesale and retail trade are reflecting the present lessening of consumer demand and uncertainties ahead. The total for 1952 is estimated at $177 millions compared with $209 millions in 1951 and $234 millions in 1950. Expenditures in the commercial services field are expected to drop from $109 millions in 1951 to about $78 millions in the present year.

Canada's primary industries are remaining fairly static. Oil development is reflected in a rise in mining, quarrying and oils, from $166 millions to $191 millions. The slight increase is offset by a drop in the forest products industry, fishing and agriculture.

It is impossible to get any accurate picture of the extent to which this larger but changed investment program is predicated on the defense plans. Trade Minister Howe gave the House of Commons last week an analysis of the total program held against the yardstick of deferred depreciation regulations.

The categories where the government is trying to discourage expansion through deferred depreciation show a drop of 22% in volume. The categories where investment is being encouraged or at least not discouraged are up about 27% in volume.

NEW INVESTMENT IN DURABLE PHYSICAL ASSETS AND INVESTMENT INTENTIONS, CANADA, 1950-1952

Type of Expenditure	New investment 1951 $ Millions	New investment intentions 1952 $ Millions	Per cent change 1951-1952
Business—			
Primary industries, construction	853	859	+ 1
Manufacturing	755	929	+23
Utilities	916	1,130	+23
Trade, finance, commercial	396	309	—22
Sub-total	2,920	3,227	+11
Other—			
Institutional services	237	257	+ 8
Housing	840	758	—10
Government departments	584	761	+30
Sub-total	1,661	1,776	+ 7
Total	4,581	5,003	+ 9
Private—			
All enterprises and individuals	3,373	3,545	+ 5
Public—			
All governments	1,208	1,458	+21
Total	4,581	5,003	+ 9

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LONG-TERM LEASE, GERMAIN STREET BUILDING, SO CALLED, OF THE CITY MARKET

The City of Saint John, New Brunswick, invites offers to be made to it for the leasing on a long-term, renewable basis of the site of the Germain Street Building of the City Market. These offers shall be made on the understanding that:—

1. Title to the land shall remain at all times with the City of Saint John.

2. The lessee shall demolish the present Germain Street building of the City Market, such demolition to start not later than June 15, 1952.

3. The lessee shall erect on the site a commercial or office building containing floor space not less than that contained within the present building, and shall commence construction of such new building not later than September 15, 1952, and shall file plans for such new building with the office of the Building Inspector of the City of Saint John not later than August 15, 1952, provided, however, that the start of construction may be delayed if it be shown that materials cannot be obtained because of national defence restrictions.

4. The City of Saint John will receive for study any reasonable proposition, which will provide for the protection of the City's statutory property rights and obligations in the property, the arcade and what appears advantageous to the public interest.

5. Proposals of prospective lessees shall be returnable to the office of the Common Clerk not later than April 30, 1952, and immediately thereafter any offers which may have been received shall be studied by the Common Council in a meeting in Committee of the Whole from which a recommendation may be made to the Common Council.

By Order of the Common Council.

HENRY D. HOPKINS,
Common Clerk.

Rayon Mfrs. Looking to U.S. To End Market Troubles

MONTREAL (Staff) — Rayon yarn producers, fabric manufacturers and the garment trades are watching the U. S. rayon markets anxiously these days for a pick-up in business, but so far there haven't been many hopeful signs. Prices have been slashed by all leading companies and still inventories are said piling up.

Industry officials say that an upsurge in the U. S. market could cure a lot of their troubles because U. S. goods, now coming into the country, both fabrics and garments, are priced at distress levels. The volume, in comparison with normal consumption here isn't so big, but it's big enough, along with generally slower sales at the retail level, to slow the Canadian industry down to a walk.

The big Courtaulds (Canada) viscose filament yarn plant at Cornwall started to close down more than a week ago, will be shut tight by the end of next week. The shutdown involves 1,000-1,100 employees. Reason: big yarn inventories and too few takers.

A Courtaulds' official says this is the worst market situation he's seen in some time. "We've closed down before for holidays, repairs and strikes, but this is the first time since the plant was started in 1925 that we had to stop operating for lack of business."

Courtaulds' tire yarn business is still okay, and production is still going strong.

Canadian Celanese is operating well below capacity on its acetate yarn production. Its salesmen are continually being confronted with low-priced U. S. goods on their visits to customers, it's reported.

Not all manufacturers have been hit equally hard. In some cases, defense business has helped put a bit of floor under operations. One big fabric maker reports that with his defense orders and present civilian orders, plants would be operating at or close to capacity pretty well through the first half. "After that, we don't know, but at least that'll take us into the buying period for fall merchandise."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EMPIRE BRASS MFG. CO. London, Ont., net profit in 1951 was $582,511—down 20.18% from the previous year's net of $729,869.

Sales reached an all-time high in 1951, the increase being accounted for in the first six months of the year, while sales in the last six months were at a level comparable with the previous year.

An additional $150,000 was appropriated to the inventory reserve.

Expansion of the company's wrought copper shop was completed during the year and some new machine tools were purchased to improve production. Net additions to fixed assets during 1951 totaled $308,891, ($251,554 in 1950).

The company's subsidiaries continue to operate satisfactorily. A dividend of $229,359 was received from Metals Ltd., while the company's English subsidiary (Emco Brass Mfg. Co.) and the iron foundry (Soil Pipe & Fittings Ltd.) operated at a profit, with sales at a new high.

The 60,000 class "A" n.p.v. shares outstanding at Dec. 31, 1950, were converted during the year to 100,000 5% cumulative redeemable sinking fund preferred shares, $1.00 par value and by means of stock dividends increased to 1,320,000 similar preferred shares of $1.00, each of which were then consolidated into 60,000 5% cumulative redeemable sinking fund preferred shares, $22.00 par value.

The 60,000 class "B" n.p.v. shares outstanding at previous year's end were converted into 60,000 n.p.v. common shares with a stated value of $100,000.

A stock dividend of 150,000 3% non-cumulative redeemable second preference shares of a par value of $10.00 each was paid during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,836,233	$1,623,936
Less: Deprec.	177,129	133,581
Bank int.	51,693	20,486
Invent. res.	150,000	150,000
Income taxes	875,000	590,000
Net profit	582,511	729,869
Less: Cl. A divds.	......	60,000
Cl. B divds.	......	60,000
5% pref. divds.	66,000	......
Common divds.	15,000	......
Surplus for year	501,511	609,869
Earnings per Share and Dividend Record:		
5% Pref.	$9.71	....
Paid	1.10	....
Common	8.61	....
Paid	0.25	....
Class A	•	$12.16
Paid	0.25	1.00
Class B	°	11.16
Paid	....	1.00

Note: Stock dividends of $1,220,000 paid on preference shares and $1,500,000 on common shares in 1951.

•Exchanged for 60,000 5% s.f. preferred shares.

°Converted into 60,000 common shares.

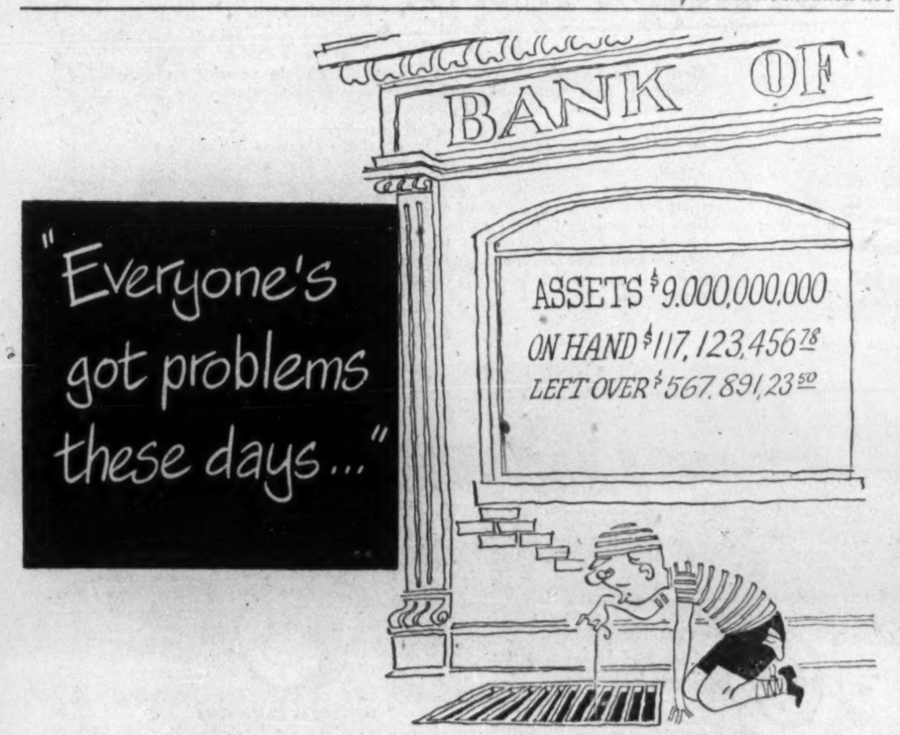
CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$8,670	$8,032
Accts. rec.	1,810,502	1,862,082
Inventories	2,442,217	1,987,384
Total curr. assets	4,261,389	3,857,498
Prep. exps.‡	47,323	30,983
C.s.v.—life ins.	10,138	8,259
Invest. in subsid.	1,078,865	1,065,262
Fixed assets*	1,360,364	1,196,733
Total assets	6,758,099	6,148,735
Bank overdraft	126,136	152,960
Demand loan	800,000	900,000
Re empl. savings bds.	55,782	52,649
Accts. & tax. pay.	1,063,496	1,178,613
Other curr. liabs.	539,336	462,034
Total curr. liabs.	2,584,750	2,746,256
Capital stock	2,920,000	200,000
Earned surplus	1,253,349	•3,242,479
*After depr. of	984,668	835,210

‡Incl. in curr. assets in co's report.

•After deducting $614,058 tax on undistrib. income at Dec. 31, 1949.

Working capital	1,676,639	1,111,242



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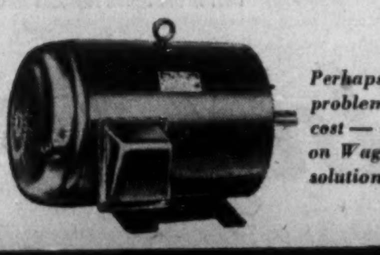
Wagner Engineers solved the problem, quickly and economically, by designing a Type CA, single-phase, totally-enclosed, fan-cooled motor, built in the same frame size as open motors of comparable H.P. ratings.

These motors not only conform to C.S.A. standards, but they are so designed that dust and dirt cannot damage the vital parts, adding years of useful life.

All this was accomplished at the lowest possible cost and, so far as we know, this Wagner is the *first* and *only* repulsion-induction, totally-enclosed, fan-cooled, single phase motor on the market.



Perhaps you have an industrial motor problem. It may involve design — cost — or application. You can count on Wagner engineers for a practical solution.

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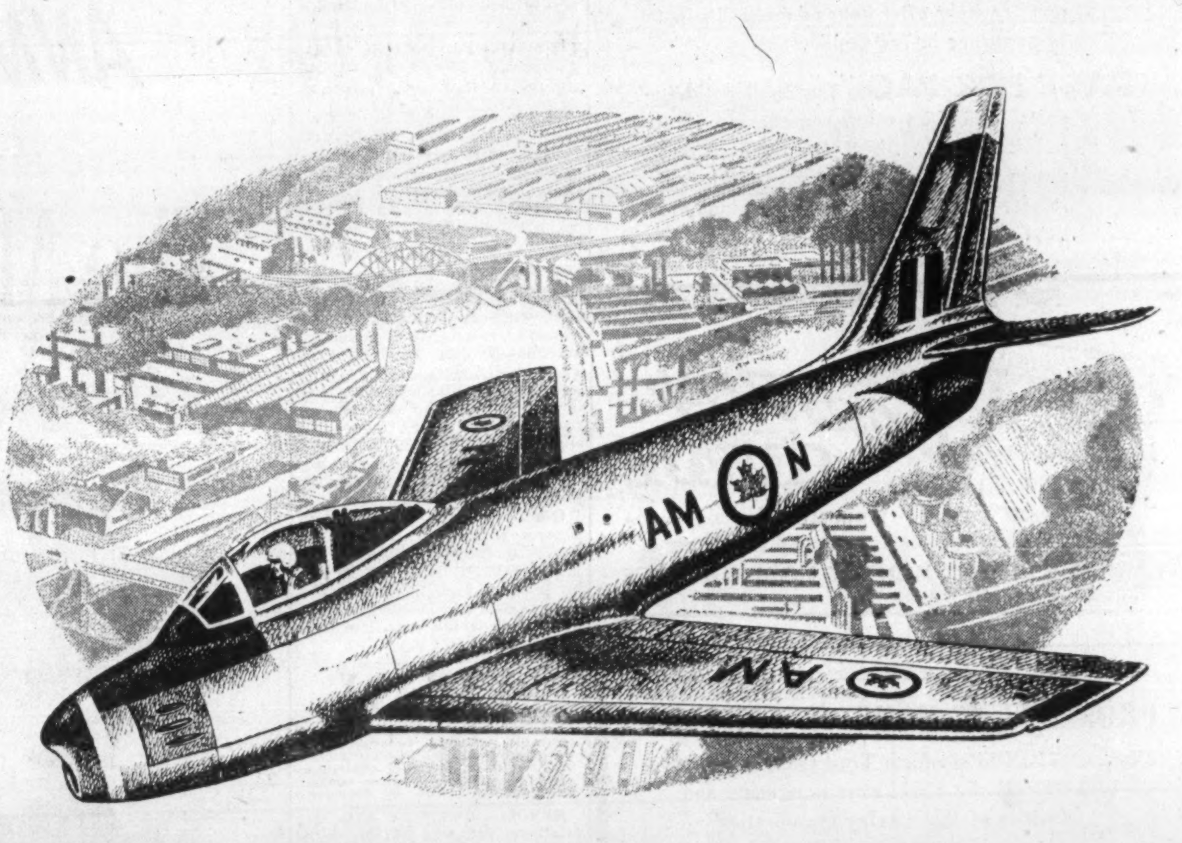

On Guard

OVER VITAL AREAS

In modern warfare, crippling aerial blows at bridges, docks, canals and concentrations of industrial plants, are often the key problems of defence.

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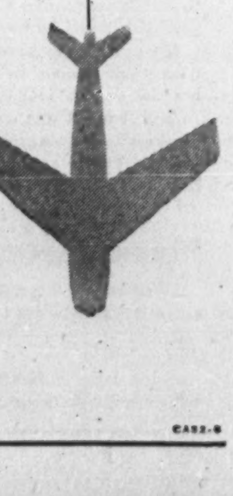
Apart from two years during which time he was active with the 1st Canadian Parachute Battalion, Reginald Hatter has been in aircraft production for over 14 years and has been with Canadair for many years. Starting as a 'rivet bucker', he is now a Lead Hand with 58 men under his supervision and is in charge of all dimpling, riveting and fastener operations in the sub-assembly division.

Reg is a good man to work with and he says: "We are constantly looking for men who are interested in aircraft production: send them along."

Canadair is happy to see men like Reg. Hatter advance in their chosen work: it is such men who can say "Canadair is a good place to work".



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Of course, as the booklet points out, continuous dividends alone don't make any stock a good investment.

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If you'd like to have a list of these 638 stocks together with their recent prices and yields, just ask for our booklet called "DIVIDENDS."

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Long-Distance Truck Plan Seen Ending Small Firms

By ARTHUR HAILEY
(Editor, Bus and Truck Transport, Maclean-Hunter)

A decision which will have a big effect on the future of trucking companies in Eastern Canada is due to be handed down within the next week or two by the Ontario Municipal Board.

It concerns an application by Direct Winters Transport, one of Canada's larger truck operators, to extend its present Ontario services into Montreal. But the real point at issue is whether the trucking industry is moving toward domination by a few big companies instead of a lot of small ones, as at present.

This week, as the Ontario Board reserved its judgment following a week-long legal clash between counsel for the trucking firms affected, the chances for the big battalions looked good.

Would Eliminate Transfer

If the Direct-Winters application is granted it will give the company the right to haul freight from all points now served in Ontario direct to Montreal instead of transferring it to other carriers at Toronto, as is done now.

In some cases this will provide a new service and there will be advantages for shippers through less handling of their goods. But in other cases the proposed service would duplicate routes already in existence.

Throughout last week counsel for competitive companies argued against the Direct-Winters plan. Some of the smaller companies pleaded it would put them out of business.

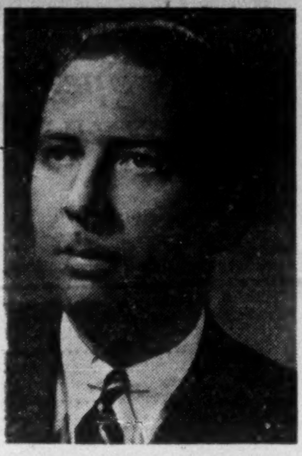
However, in expectation that the Board will give Direct-Winters a green light to go ahead, three other big trucking firms have already filed similar applications.

Consolidated Truck Lines Ltd., Toronto, is asking for extension of its present Ontario franchise as far as Montreal. Thibodeau Express, Windsor, wants permission to haul direct to Montreal, instead of transferring freight at Toronto, as at present. And Smith Transport Ltd., Toronto, is seeking to extend its present Montreal service to all points in Ontario served by Direct-Winters.

If all these applications are granted they will strengthen the hand of the bigger trucking companies in Eastern Canada, at the expense of smaller ones. They will also continue a trend in recent years for smaller trucking companies either to go out of business or be swallowed up As proof of this: In 1940 Ontario had 320 licensed "for hire" highway trucking companies who operated a total of 2,482 vehicles. But this year, although the vehicle total has increased to 5,674, there are only 287 companies operating them.

This week some observers were regretting the disappearance of the "small man." But others argued that concentration in a few big companies, while retaining competition, would raise the operating standards of the industry and also its standing with the public.

Either way it looks as if competition on all truck routes is going to get plenty tough, pretty soon.



W. JAMES HINES, London, Ontario, whose appointment as manager, Western Ontario Division, Kingsway Transports Limited, is announced by John W. McGiffin, vice-president and general manager. Mr. Hines is widely known in the highway transport field. With the extension of Kingsway services through the acquisition of Raitar Transport Limited, he will make Waterloo his oresent base of operations.

W. J. McCOY & CO.
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Premier Trust Co. New Bylaws Passed

This year's annual meeting of Premier Trust Co., Toronto, held Feb. 20, was routine with directors being re-elected. It provided a sharp contrast to last year's stormy eight-hour annual meeting when an effort was made to oust the management and elect new directors.

At a special general meeting, held in conjunction with the annual meeting, shareholders also approved two bylaws passed by directors on Jan. 28, 1952. One was a general bylaw which represented a consolidation and bringing up to date of the bylaws governing the trust company's operation now in effect, while the second was a general borrowing bylaw which was also to bring up to date the old bylaw.

One provision in the new general bylaw provides for the annual meeting to be held earlier than formerly. In future it will be held on Jan. 30 unless that day is a Saturday, Sunday or bank holiday, in which case it will be the next business day.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RENOLD-COVENTRY LTD. net profit in 1951 was $187,907 — up 23.10% from the previous year's net of $152,642.

Additions to warehouse and office facilities in Montreal and extensions to warehouses in Toronto and Vancouver are now completed. R. & M. Bearings Canada Ltd., an associated company, purchased a new building in Hamilton, now jointly occupied by the two companies.

Greatly increased sales resulted in difficulties of obtaining supplies during the year. Present stocks are adequate and this problem is not expected to seriously affect 1952 sales volume, President and Chairman K. R. Schofield states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$404,203	$270,044
Less: Deprec.	11,296	11,402
Inc. tax	205,000	106,000
Net profit	187,907	152,642
Less: Cl. A divds.	23,088	23,088
Cl. B	68,672	28,416
Surplus for year	96,147	101,138
Earnings per Share and Dividend Record:		
Class A†	$10.58	$8.59
Class A•	1.30	1.30
Paid	1.10+0.20	1.10+0.20
Class B‡	17.40	13.68
Paid	7.25	3.00

†Before (‡after) participation.
•Maximum available participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$120,936	$63,085
Accts., etc., rec.	343,537	247,800
Investment†	......	41,069
Inventories	484,061	418,382
Total curr. assets	948,534	770,336
Invest. in sub.	5,022	5,022
Misc. assets▲	2,854	12,728
Fixed assets*	186,988	152,965
Goodwill	10,000	10,000
Total assets	1,153,398	951,051
Loans pay.	93,301	66,061
Accts., etc., pay.	216,177	182,327
Taxes pay.	137,990	92,880
Total curr. liabs.	447,468	341,268
Capital stock	30,500	30,500
Earned surplus	675,430	579,283
†Mkt. value	......	40,800
▲Incl. ref. EPT	......	11,160
*After deprec. of	63,955	54,663
Working capital	501,066	429,068

SOCIETE NATIONAL DE FIDUCIE, Montreal, net profit for 1951 was $65,149—down 3.50% from the previous year's net of $67,518.

Total assets under administration were $38,714,983, ($33,369,568 in 1950) at year's end. Liabilities to the public totaled $4,439,445 ($3,160,816).

	1951	1950
Liabs to public, etc.*	$4,439,445	$3,160,816
Shareholders' equity	895,090	860,082
* Secured by:		
Mtges.	163,318	125,689
Office premises	14,559	6,971
Realty for sale	33,459	33,459
Liquid assets♦	5,123,202	3,854,809
Total	5,334,535	4,070,898
♦ Includes bonds and stocks.		
Estates account	33,380,448	29,348,670
Net profit	65,149	67,518
Earned per share	$2.61	$2.70
Paid	1.30	1.20

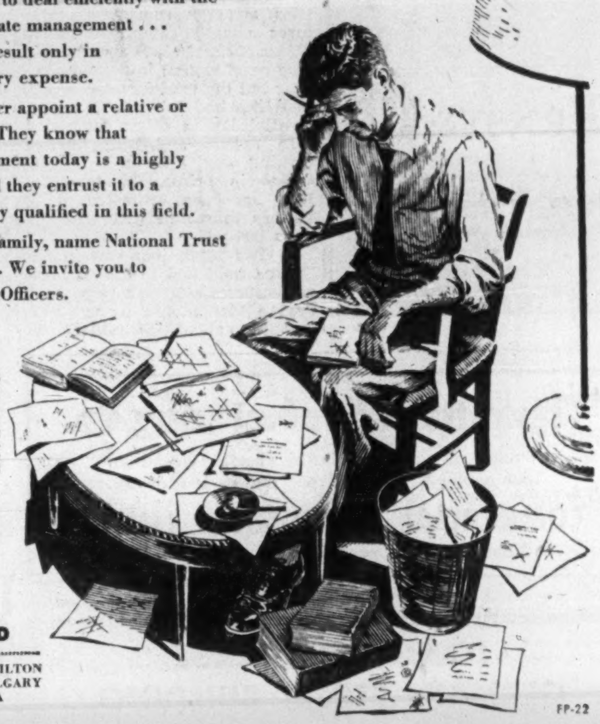
How much will it cost your family to have an "amateur" executor?

The inexperienced executor may work long hours—struggling to translate his good intentions into deeds. But unless he *knows how* to deal efficiently with the many technicalities of estate management . . . his best intentions may result only in confusion and unnecessary expense.

Informed people no longer appoint a relative or best friend as Executor. They know that successful estate management today is a highly specialized business. And they entrust it to a responsible company fully qualified in this field.

For the security of your family, name National Trust as Executor in your Will. We invite you to consult one of our Trust Officers.

Write for This FREE Booklet
It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information, whether your estate is small or large.

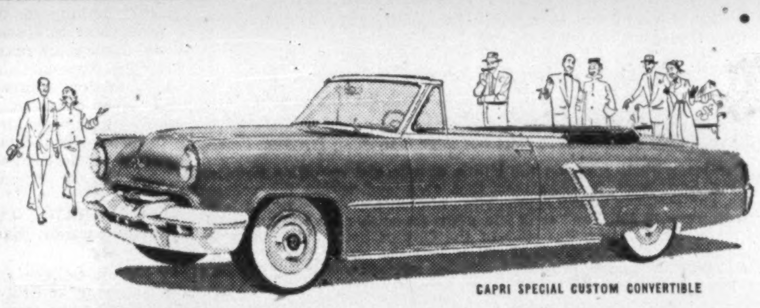


National Trust
COMPANY LIMITED

TORONTO MONTREAL HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER VICTORIA

FP-22

ANNOUNCING



CAPRI SPECIAL CUSTOM CONVERTIBLE

The Most Dramatically New Fine Cars in all Motoring History

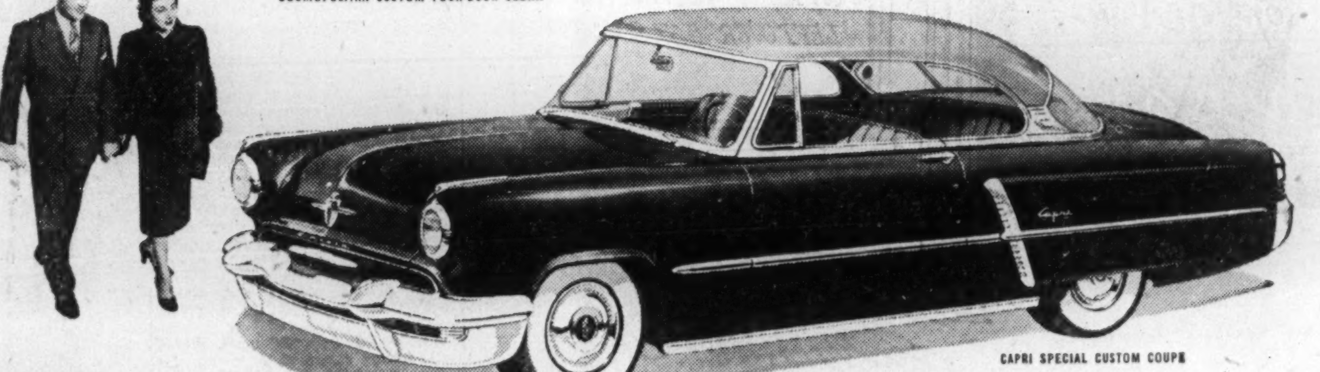
COSMOPOLITAN CUSTOM FOUR-DOOR SEDAN

Here is the Lincoln for 1952 : : : a significant new automobile—with a fundamental new concept in luxury motoring. *It is the one fine car deliberately designed for modern living.*

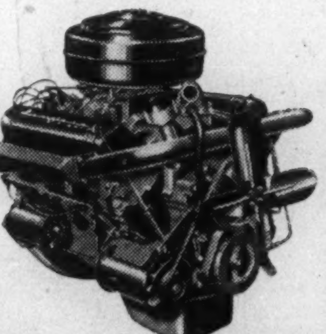
You'll see a completely new and jewel-like specimen of automotive styling—sparkling, clear-cut, with sharply etched lines that contribute to the action that makes it a car in tune with today. There's more than breathtaking beauty; there's beauty with a purpose, design with reason.

This Lincoln presents an astonishing new kind of automotive performance with a completely new, Lincoln 160-horsepower Overhead Valve V-8 engine that's a mighty tornado of power compacted into a whispering triumph of engineering—*more power than you may ever need.*

See the dramatically new Lincoln Cosmopolitan and Capri soon—make the delightful discovery of the one fine car that has finally captured the air, the feeling, of modern living.

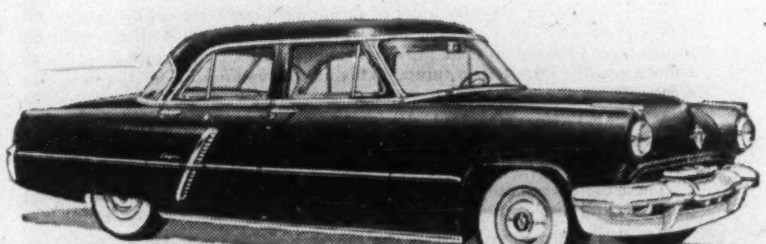


CAPRI SPECIAL CUSTOM COUPE



The Engineer's Crowning Triumph—the All-new 160 Hp. Overhead Valve V-8 Engine

The completely new Lincoln V-8 engine with new exclusive "Hi-Swirl" combustion chambers, new overhead valves, higher compression ratio and greater horsepower—all in a meticulously engineered power plant that sets a new high in agile performance. Teamed with HYDRA-MATIC DRIVE, as standard equipment, for effortless power.



CAPRI SPECIAL CUSTOM FOUR-DOOR SEDAN

COSMOPOLITAN CUSTOM SPORT COUPE

Lincoln for 1952

IN TWO INCOMPARABLE SERIES — *the Cosmopolitan—the Capri*

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MONTREAL

Just How Much Lobbying At Ottawa?

The Question: What comments or suggestions would you make on the charge of too much lobbying at Ottawa?

Most respondents to this week's Question by The Financial Post do not take present lobbying activities in Ottawa too seriously.

The feeling is that members of the Government are not influenced to any great extent by lobbyists in making their decisions. Also that there are no powerful lobby groups in Ottawa of the type understood to exist in Washington.

Some respondents commented that lobbying has a definite place in a democracy as an indication of the desires of sections of the country or industries.

Generally, most take the stand that lobbying is only dangerous when it takes the form of high-pressure groups spending a great deal of money to influence the Government for selfish purposes.

W. A. BUCHANAN, Senator, Lethbridge, Alta.

Having been in the Senate over a quarter of a century and previously in the House of Commons for 10 years I recall very little personal lobbying in all that time. Most approaches are by letter and almost invariably representations made are presented in a respectful way—there are no attempts at pressure tactics. I believe it is proper that individuals whose concerns are affected by legislation should express their views to Parliamentary representatives but I would strongly resent any threats of intimidation.

* * *

RALPH E. FOSTER, Economist, Ralph E. Foster Associates, Toronto.

In our opinion a great deal of so-called lobbying in Ottawa through members of parliament is wasted time since most matters at issue must be referred eventually to senior permanent government officials for analysis and policy recommendations. There would appear to be no indication that our Government is unduly influenced by pressure groups. Generally, senior government officials are reasonably well informed on issues at stake and the need for approaching individual members would arise only where a legitimate matter of concern to constituents does not appear to have received the proper degree of consideration.

* * *

JOHN T. HAIG, Q.C., Senator, senior partner, Haig & Haig, Winnipeg.

I do not believe that there is any lobbying at Ottawa at all in the sense of the term as used in the United States. People who would like a bill passed or who would like an order repealed naturally canvass the members of the House of Commons or members of the Senate to have the bill passed or changes made. I have been over 32 years a member of the Manitoba Legislature and the Senate of Canada, and I welcome letters and representations being made to me either for or against legislation, or for or against repeal. That is the only way democracy can work. I am absolutely opposed to the sentiments expressed by the Minister of Finance, Mr. Abbott.

* * *

H. G. LONG, Editor, Lethbridge Herald, Lethbridge, Alta.

There are two kinds of lobbying at Ottawa. When citizens send a delegation to Ottawa to press upon their elected representatives and the government certain proposals for the betterment of social or economic status of people of their areas and so openly, that is lobbying but it bears no taint. What people object to is the sort of lobbying rampant in Washington where pressure groups maintain behind-the-scenes forces for purely selfish purposes, expensive organizations exerting pressure behind closed doors which even the people's elected representatives cannot bring to light. That is a sinister form of lobbying Canada could well do without. In these days when so large a part of the Government's revenue comes from the people and corporations by direct taxation, the tendency to lobby is growing at Ottawa.

The growing tendency of governments to control so many phases of Canadian life is another invitation for the wrong kind of lobbies. Are we going to end up with government by lobbies in place of democracy's government by the people?

* * *

NORMAN W. LONG, President, Monarch Construction and Realty Ltd., Toronto, and former Wartime Prices and Trade Board official.

Increased government participation in business profits justifies more active interest by businessmen in opinions held by politicians. Legislators are not always fully informed as to the implications of a certain piece of legislation under enactment. In such cases a lobby, if informed and experienced in the particular field affected, is good. We should have more lobbies of that kind. A lobby is bad when undue and improper influence is used to obtain a special privilege which is not in public interest.

* * *

HAROLD V. LUSH, President, Supreme Aluminum Industries Ltd., Toronto

The possibility of strong commercial or industrial groups maintaining a purely selfish lobby at Ottawa is real indeed. While I recognize this danger I also have great respect on the whole for our cabinet ministers. Their intelligence, integrity and sense of national responsibility is such that I am confident they will be able, without too much difficulty, to separate the sheep from the wool. General economic conditions today are conducive to the formation of strong power groups. With human nature as it is, it is natural that highly paid officials in every walk of life, should do everything possible to further the interest of themselves and their groups. Until the general outlook is broadened, until the dollar is dethroned in favor of co-operation, we can expect this condition to not only continue but to increase.

* * *

J. N. McFADDEN, Past President, Manitoba Bar Association, Dauphin, Man.

I have not sufficient knowledge of the extent to which the practice of lobbying exists in Ottawa to be able to make a reliable comment on the recent charges that there is too much lobbying there. Fair representations or arguments presented by those favoring or opposing proposed legislation or policy is a privilege of democracy which should be maintained but this privilege may be abused by those seeking to advance their own interest only by the undue pressure which may be accompanied by veiled or implied threats or promises. Any such abuse of the privilege constitute too much lobbying.

* * *

M. L. SWEENEY, President and General Manager, Sweeney Cooperage Ltd., Vancouver.

Personally I am not in a position to judge if there is too much lobbying at Ottawa or not and I believe a certain amount is essential, justifiable and desirable. So far I have not heard of mink coats being used by lobbyists, but according to gossip, some pressure groups spend too much time and too much money in so-called lobbying and seeking favors and concessions. If lobbyists simply presented their case and rested on its merit Canadians as a whole would be better off.

* * *

MAURICE E. THOMAS, Insurance Underwriter, Montreal.

Lobbying as with many other phases of our political system has both its commendable and censurable features. When it is instigated by a small pressure group activated by selfish motives it can be an irritating if not dangerous influence on parliamentary administration. On the other hand if originated by a group of specialists who see detrimental results to the people as a whole from impending legislation then it can serve a most useful purpose. It would seem, therefore, that it is not a case of how much but rather what kind of lobbying is done at Ottawa.

JOHN PRICE JONES (CANADA) APPOINTMENT. — D. Kenneth Rose, whose appointment as vice-president and General Manager of their new Toronto Office at 77 York Street is announced by George A. Brakeley, Jr., president, John Price Jones Company (Canada) Limited. Mr. Rose, who was executive director of the Toronto General Hospital Fund, which recently reported $16,128,000 against an objective of $14,000,000 will head the promotion and fund-raising activities of the firm in the Toronto area. *

The Bell Telephone Company of Canada

Offer of Additional Shares

Holders of shares of the Company registered in their name as at March 14th, 1952 have the right to subscribe for additional stock at $31.50 per share in the ratio of 1 share for each 5 shares held. "Rights" will be mailed to shareholders on or about March 24th, 1952 and these "Rights" expire on April 21st, 1952.

We offer our facilities to investors who wish to—

(a) Exercise their "Rights"

(b) Purchase additional "Rights" or shares

(c) Sell all or part of their "Rights" or shares; details will be handled by our nearest office.

Any additional information will be furnished without cost or obligation on request.

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Established 1901

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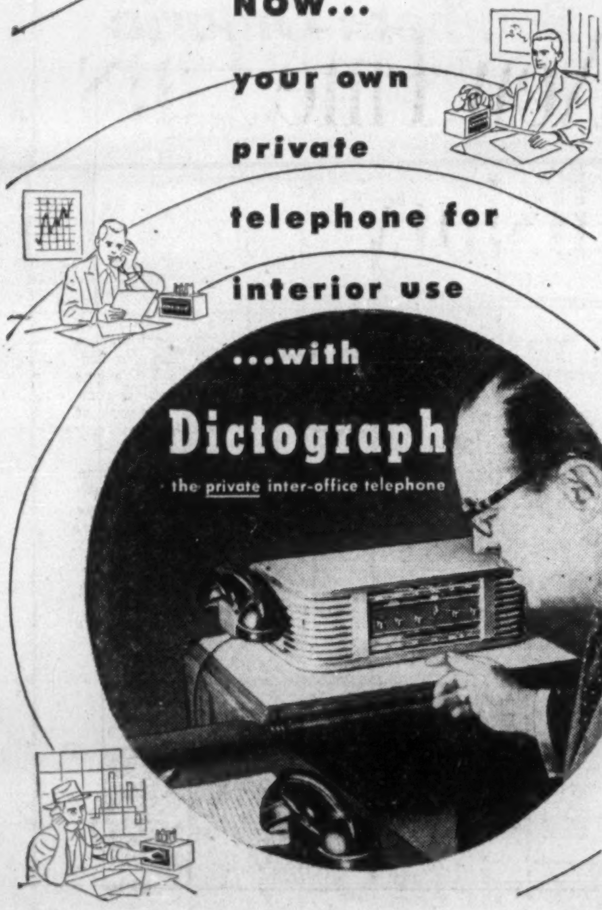
M. M. NUSGART

S. J. DRACHE, Q.C.

W. C. SWARTZ

Mr. Charles O. Swartz, President of NORTHERN SALES LIMITED, takes pleasure in announcing the appointment of Mr. Samuel J. Drache, Q.C., as General Counsel and Vice-President of the Company. Mr. Drache has specialized in the practice of Commercial and Corporate Law for many years and is a Senior Partner in the firm of Drache, Matlin & Co., Bank of Nova Scotia Chambers, Winnipeg. Mr. Max M. Nusgart continues as Vice-President in charge of the Export Grain Department. Mr. William C. Swartz has been appointed Vice-President in charge of the General Merchandising Export Department. The Company is presently engaged in an expansion of its export program and is entering the field of export of General Merchandise. The Company's head office is located at Winnipeg, Manitoba. *



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COMPANY REPORTS

DUPUIS FRERES LTD. net profit for the year ended Jan. 28, 1952, was $223,890—down 23.15% from the previous year's (ending Jan. 29, 1951) net of $291,370.

The program of laying out and refitting several departments in the new section of the St. Catherine St. store continued throughout the year, together with a general modernization of the whole store.

Facilities for handling and storing merchandise in the mail order division were improved. In February, 1952, another order office was opened at Sept-Iles.

While in Canada as a whole, sales of department stores and mail order houses increased 3.4% during 1951, and Quebec sales were up 4.3%, the company gained 8.9%, President Raymond Dupuis points out: "Total number of transactions was also higher," he adds.

INCOME ACCOUNT

Years Ended:	Jan. 28 1952	Jan. 29 1951
Net earnings	$903,175	$974,648
Less: Mtge. int.	176,801	170,131
Deprec.	284,996	302,516
Taxes	217,488	210,631
Net profit	223,890	291,370
Less: Pref. divds.	77,430	78,154
Com. divds.	100,000	120,000
Surplus for year	46,460	93,216
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.43	$4.46
Paid	1.20	1.20
Com.: Earned	7.32	10.66
Paid	5.00	6.00

CONDENSED BALANCE SHEET

As at:	Jan. 28 1952	Jan. 29 1951
Cash & bonds	$201,213	$244,418
Accts. rec.	2,221,757	2,331,746
Inventories	2,710,396	2,803,582
Total curr. assets	5,133,366	5,379,746
Prepaid exp.†	229,706	275,328
Misc. assets*	57,982	265,893
Fixed assets	8,425,060	8,164,534
Total assets	13,846,114	14,085,501
Bank loan	1,150,000	1,860,700
Accts., tax, etc., pay.	1,133,580	884,604
Total curr. liabs.	2,283,580	2,745,304
Funded debt.	2,265,000	2,330,000
Deprec res.	2,179,601	1,904,255
Misc. res.	214,792	214,199
Capital stock	3,633,130	3,634,150
Earned surplus	3,269,901	3,257,593
*Incl. ref. EPT	....	120,357
†Incl. in curr. assets in co's statement.		
Working capital	2,849,786	2,634,442

The Canadian Chartered Accountant

10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

Valuation of Commercial Assets • Calculating Debenture Schedules • Public Relations

THE TAX REVIEW

Canada - U.S.A. Border Taxation Problems

Latest Tax Cases, Orders and Regulations

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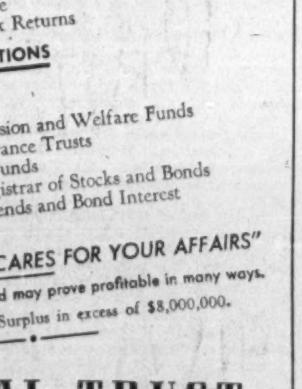

SERVICES TO INDIVIDUALS

include acting as

- Executor and Trustee Under Wills
- Administrator of Intestate Estates
- Agent for Executors or Trustees
- Trustee of Voluntary Trusts

also

- Management and Safe Custody of Securities and other Property
- Management of Real Estate
- Preparation of Income Tax Returns

SERVICES TO CORPORATIONS

We act as

- Trustee of Bond Issues
- Trustee of Employee Pension and Welfare Funds
- Trustee of Business Insurance Trusts
- Trustee of Endowment Funds
- Transfer Agent and Registrar of Stocks and Bonds
- Paying Agent for Dividends and Bond Interest
- Escrow Agent

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For Informational Purposes Only

An Announcement Concerning

UDDLEN MINES LIMITED

(No Personal Liability)

Incorporated under the laws of the Province of Ontario by Letters Patent, dated December 18th, 1951

The above map shows the location of the Company's property in the Chibougamau area of Quebec, in relation to Chibougamau Explorers Limited (N.P.L.), which company has proved up an exceptionally large COPPER-GOLD OREBODY and which has recently let a shaft-sinking contract to 750-ft. depth, to open up the deposit.

Uddlen Mines Limited is now carrying out a magnetometer survey and this is to be followed up by an extensive diamond drilling campaign. The magnetometer work has indicated that the main break on the Chibougamau Explorers property extends through the Uddlen holdings. This break is believed to cross on to the Adnor Mines group and is possibly the same structure that has been encountered on the Wright-Hargreaves property, which lies farther to the West.

OFFICERS AND DIRECTORS

M. J. BOYLEN, Toronto
President
JOHN C. UDD, Brockville
Vice-President
DAVID W. GORDON, Toronto
Secretary and Director
F. W. BOULGER, Toronto
Treasurer and Director
A. L. CARON, Montreal
Director

FINANCIAL STRUCTURE

Authorized Capital Shares, $1 par	3,500,000
Issued (for Properties)	800,000 shares
Firm Subscription, payable in Cash	500,000 shares
Issued for Cash	5 shares
Shares in Treasury	2,199,995 shares

UDDLEN MINES LIMITED

Transfer Agents and Registrars — Guaranty Trust Co. of Canada Toronto, Ontario

HEAD OFFICE — ROOM 209 — 330 BAY STREET
TORONTO, ONTARIO

Management Consultants..

J. D. Woods, *Chairman* — W. L. Gordon, *President*

G. P. Clarkson — D. L. Gordon
J. A. Lowden — R. Presgrave
B. H. Rieger — D. M. Turnbull

G. B. Bailey — J. J. Carson
E. B. Chown — G. M. McGregor
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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Record Herring Catch — B. C.'s herring catch for the 1951-52 season, which ended last week, was the largest in history, at 196,400 tons; a large increase from last season's 189,200 tons. The catch should be worth around $1.6 millions, or a gain of $300,000 in a year. More fish were caught this year. They seemed fatter, produced a larger oil content. The catch will give 3,733,000 gallons of herring oil, 500,000 gallons more than last year.

* * *

Alberta

$116-million Record Budget — A large increase in oil revenue and major boosts in spending for education, health and welfare, highway and assistance to municipalities highlighted the record provincial budget of more than $116,000,000. Premier E. C. Manning forecast that the province would be debt-free by 1973. Expenditures this year are estimated at $116.5 millions compared with $93 millions last year; revenue is estimated at $116.8 millions compared with $94.2 millions in 1951-52. Expected surplus is $279,300 compared with $253,480. Oil revenue increase is estimated at $38.3 millions. It was $29.5 millions last year.

* * *

Saskatchewan

Tucker Promises Tax Cuts — Accusing the CCF Government of "wasteful expenditures," Opposition Leader Walter Tucker promised immediate abolition of the public revenue, mineral rights, and 3% education and hospitalization taxes on farm fuels and greases if Liberals were elected to power. He said a Liberal Government would also subsidize rural electrification, told the Legislature civil servants were "conducting propaganda work" at taxpayers' expense.

* * *

Manitoba

Accidents Drop Sharply — Establishment of a central clearing house on individual driver performance, the point system and the new system of renewing driver license application forms by mail all are credited with a sharp drop in accident rates in Manitoba in January. Reported 869 accidents are 11.3% less than in January last year and injury accidents dropped 3.2%. Total accidents in Winnipeg itself were down 25%, injury accidents down 16%, but rural score shows total accidents increased by 8% and injury accidents by 29%. Latest figures show 3,873 Manitobans have been banned from highways, 2,387 are on the road on a probationary basis. Suspensions followed court decisions, failure to prove financial responsibility and bad driving records.

* * *

Ontario

Complete With Breech Block? — An Ottawa deputy magistrate urged restriction on the sale of overly realistic toy guns which "bear such a close resemblance to real pistols it is impossible to tell them apart." Gunmen often use such "toys" successfully in holdups and the magistrate advised manufacturers to alter toy guns' appearances so they can be readily identified by victims of would-be holdups.

* * *

Quebec

Welfare Deficit — In spite of unprecedented prosperity for Canada and the province of Quebec the Family Welfare Association, largest of Canada's Red Feather agencies, ended its year with the largest deficit in its history — $51,960 — after it had accepted 2,412 families for care in Greater Montreal. G. B. Clark, general secretary of the Association, criticized both municipal and provincial governments for "not doing enough."

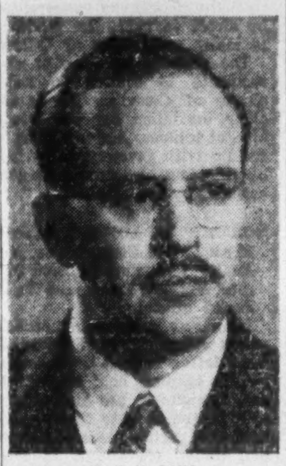
* * *

New Brunswick

Cut in Gov't. Spending—Bringing down his third budget in the 41st legislature, Provincial Secretary-treasurer J. G. Boucher announced no new taxes but a cut in expenditures of more than $960,000. From his estimated revenue of roughly $46.4 millions to meet anticipated expenditure of $45.2 he expects a record surplus of $1,316,191. Mr. Boucher disclosed provision was made for $1,750,000 of estimated revenue for capital projects and also hinted that the more-than-$2 million provincial grant to municipalities would be increased when the budget "offers sufficient flexibility."

Prince Edward Is.

Claims Government "Mismanagement" — In his first major speech as leader of the P-C opposition H. J. Fleming told the New Brunswick legislature his party would "stand foursquare" behind social-welfare legislation. But he strongly criticized what he called "Liberal mismanagement," symbolized, he said, by the social services and education tax. Mr. Fleming also deplored lack of unity among legislators and denounced the social services and education tax because, with the highest rate and fewer exemptions than any such tax ever imposed by any provincial government, it was at once "a nuisance and a burden to the people."



C. H. MacBAIN

Herbert H. Rogge, President of Canadian Westinghouse Company Limited announces the appointment of C. H. MacBain as Assistant to the President. Mr. MacBain was formerly Manager of the Westinghouse Public Relations Department and previous to this appointment, he was in charge of Appliance Division Sales.

U of T Sets Out To Sell Teeners Engineering

To help beat the growing shortage of professionally-trained men and women in Canada, the University of Toronto, last week, went out after the senior high school student.

With the co-operation of the Canadian Metal Mining Association, the Faculty of Applied Science and Engineering held open house for some 400 grade 12 and 13 high school students from the Toronto area.

Through films, talks, displays and discussions of the opportunities being offered to specialists by Canada's mining industry an attempt was made to interest more students in following a university education in: mining engineering; engineering physics (geophysics); metallurgical engineering; mining geology; science (geology); mathematics, physics and chemistry.

Students were told that up to Feb. 15, 1952, requests had already been received for more graduates than would be available this year in mining, metallurgical, electrical, mechanical and geological engineering, engineering physics and geology.

Graduation of engineers is declining fast; as against a total of 3,660 in 1950, only 1,700 can be expected this year, little more than 1,000 by 1954.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LABRADOR MINING & EXPLORATION CO. reports no significant change in ore reserves of 136,685,000 tons during 1951 but late in the season a good possibility of a further major ore body was established eight miles south of Knob Lake.

No great change in ore reserves occurred as most drilling was done on Ruth Lake No. 3 body to permit pit layout.

President J. R. Timmins reports that it is expected 190 miles of track laying will be completed on the 360-mile rail line by the end of 1952 and that it appears likely iron ore can begin to move by railway by the end of 1954.

Shareholders of record Jan. 23, 1952, received right to purchase one further share at $6.00 for each 10 shares held with the underwritten offer designed to provide the treasury with $1.8 millions. This money is to provide funds for purchase of Iron Ore Co. of Canada shares, acquisition of interest of prospectors in discoveries made and repayment of advances of Hollinger North Shore Exploration Co. which amounted to $530,700 at the end of 1951.

To the end of 1951, Labrador had purchased 23,333.34 IOCO shares at a cost of $247,382 and the company has agreed to purchase 43,333.33 further shares at $10 U. S. a share. In addition, there is a contingent liability of $1,333,333 for purchase of IOCO securities if required to complete that company's construction program.

Condensed Balance Sheet

As at Dec. 31:	1951	1950
Cash	$17,582	$8,129
Accts. rec.	2,859	......
Total curr. assets	20,441	8,129
Subsid. shs.	35,004	35,004
Invest. Iron Ore Co.	1,207,382	891,910
Mining rights	1,842,111	1,649,990
Expl. & oth. exp.	1,494,101	1,474,001
Total assets	4,[illegible]	3,150,034
Accts., etc., pay.	65,888	24,118
Nfld. Skyways Ltd.	42,451	52,542
Hollinger Cons.	530,700	150,041
Total curr. liabs.	639,039	225,701
Capital stock	3,000,000	3,000,000
Surplus	[illegible]	833,333

SUPERTEST PETROLEUM CORP. during February issued an additional 190 ordinary shares under the conversion privilege in the 4% convertible sinking fund debentures, increasing outstanding ordinary shares to 588,999.

FLEET MANUFACTURING LTD. reports the Feb. 28 option installment of 43,000 shares at $1.75 a share, under agreement with Yorkmount Securities, has not been exercised and the agreement has terminated.

THE BOARD OF DIRECTORS OF

DALE & COMPANY
Limited

INSURANCE UNDERWRITERS

Announce the Election of

Mr. C. Gilbert Ross
TO THE OFFICE OF
Chairman of the Board

Mr. Sidney M. Ross
(of Montreal)
Has Been Appointed President

Mr. W. Boaden Burns
(of Toronto)
Mr. Cris A. Bird
(of Vancouver)
Have Been Appointed Vice-Presidents

HEAD OFFICE: MONTREAL
HALIFAX TORONTO WINNIPEG EDMONTON VANCOUVER
Associate Offices: Hamilton and North Bay

ANNOUNCEMENT

Mr. Frank Kaftel, president of New Continental Oil Company of Canada Ltd., 231 Eighth Avenue West, Calgary, Alberta, announces that neither the New Continental Oil Company of Canada Ltd., or Mr. Frank Kaftel are connected in any way with North Continental Oil & Gas Corporation Limited.

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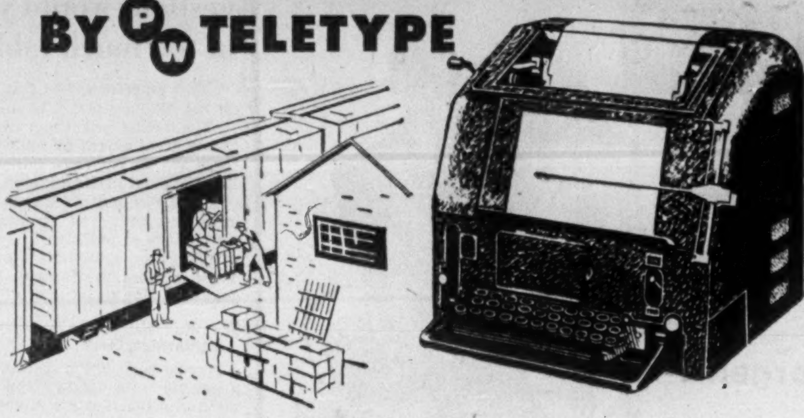

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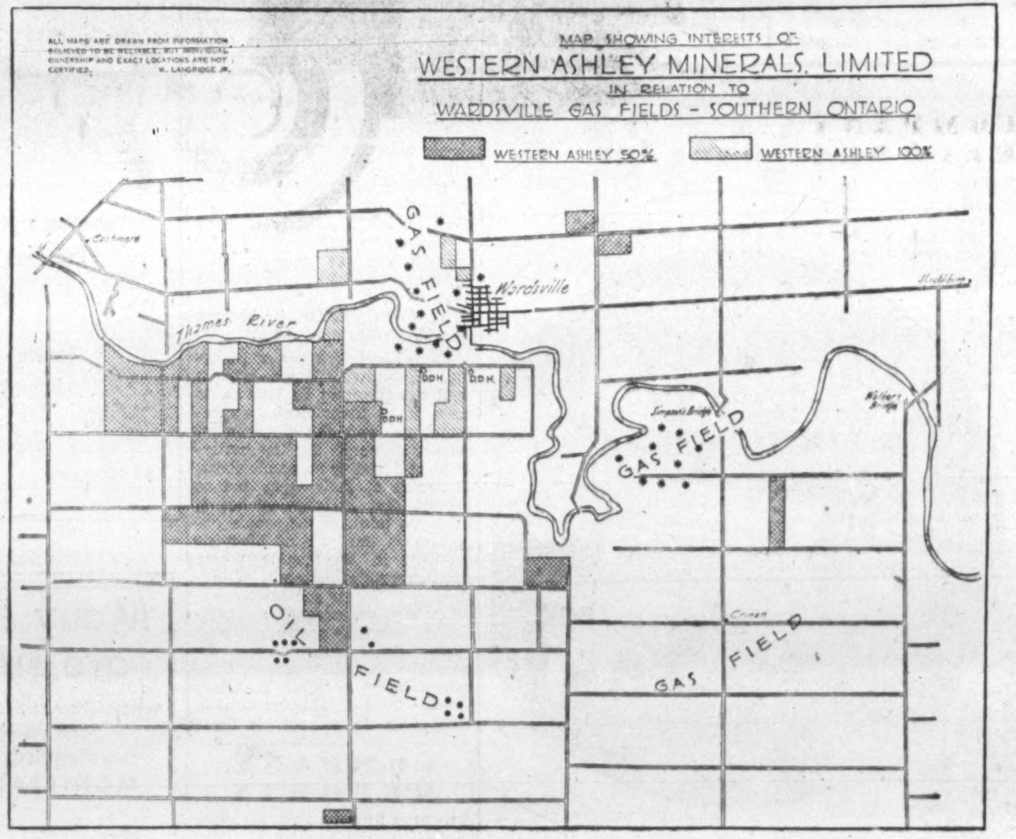
For Information of Shareholders:

Announcing Western Ashley Drilling and Development Program For Oil and Gas in Southern Ontario



Map showing gas-producing area in Wardsville-Mosa District, consisting of 650 freehold acres with leases wholly owned by Western Ashley Minerals Limited.

Program for Development of Estimated 20 Well Locations

A contract has been let to Rawlings Drilling Company. Western Ashley Wardsville No. 1 is now rigging up and should spud in this week, and will be drilled to a depth of 1550 feet; Well No. 2 to follow immediately that road conditions permit equipment to be moved in.

Oil Exploration

Western Ashley-Anchor Staples No. 1, a test well for oil production approximately one-half mile from producing oil well on the Lynn farm operated by Imperial Oil. This is 45 gravity crude with a market price of $3.55 a barrel. This well will be drilled to a depth of 1350 feet. Contract for this well has also been let to Rawlings Drilling Company, and is scheduled to start immediately.

Western Ashley and Anchor each hold 50% Interest in 30,000 Acres

As these leases are strategically located in areas which have undergone either survey or development and considerable geological and structural data has been obtained in the joint companies' surveys, Western Ashley and Anchor have programmed a continuous drilling program with six locations being selected for immediate drilling by G. Theokritoff, the company's geologist.

Areas in which joint operations are proceeding: Aldborough, Camden, Dover, Lobo, Mersea, Mosa, Raleigh, Rochester, Romney, Sombra and Tilbury West.

For further information regarding the companies' exploration policies in this province, together with locations of new wells to be drilled and maps of areas involved, communicate with Mr. E. F. Furniss, Secretary, 310 Temple Building, 62 Richmond Street West, Toronto, Ontario.

WESTERN ASHLEY MINERALS LIMITED
(No Personal Liability)

ANCHOR PETROLEUMS LIMITED
(No Personal Liability)

310 TEMPLE BUILDING — 62 RICHMOND STREET WEST — TORONTO, ONTARIO

Decentralization Keynote Industry Promotion Meet

What type of location or community does a company look for when it decides to build a plant?

Answers to this problem and the questions of how communities can make themselves more attractive to industry cut across most of the discussions at the third Ontario Industrial Promotion Conference held in Toronto last week.

Using Ford Co. of Canada's $60 million Trafalgar Township plant expansion program as an example, George E. Jackson, Ford's vice-president sales and advertising, told the 200-odd mayors, industrial commissioners, council members and civic leaders that the right industrial climate was the key factor.

"If you are endeavoring to attract new industries to your community, and if you want to hold onto those you already possess . . . you cannot attract and hold that elusive thing called capital unless you can provide it with a healthy climate in which to live," he said.

Attracting Capital

Mr. Jackson cited the following factors as contributing to "a healthy climate for capital."

—A high degree of responsibility upon the part of organized labor in promoting stability, recognizing the advantages of co-operation with employers, disdaining reckless shows of power and living up to bargains made with employers.

—Municipal and provincial laws which are not loaded against industry, do not unreasonably restrict and regiment.

—Efficiency and sincerity in civic administration.

As well as the right climate for capital, Mr. Jackson emphasized the importance of the physical factors: availability of desirable land, water, rail spurs, highways, power and other services.

Some delegates pointed out that the swing toward greater decentralization of industry to smaller communities should make these communities more aware of the necessity for spending both time, money and thought on industrial promotion if they hope to snag industries.

Greater accessibility to markets and raw materials are less and less becoming the prime factor in deciding on the location of new industry, it was pointed out. Good working and living conditions such as are afforded by most small towns, combined with lower labor costs and less militant unionism are becoming more the important factors.

Congested cities, transportation snarls, high land and utility costs, as well as large labor bargaining units in cities make smaller communities more attractive to industry, it was stated.

Cited as examples of such movement away from the cities were: the new Ford plant, A. V. Roe (Canada) Ltd.; the Ajax developments and the German Leitz plant at Midland.

Some 92 new industries were completed in Ontario last year and 550 plants were expanded. To determine how smaller communities can deal with this continuing industrial boom, a new educational feature of the conference was a clinic on industrial promotion taking a hypothetical case of British industry seeking a location in Canada to manufacture metal hospital equipment and furnishings.

Delegates were guided through each stage of the negotiations in which such a company would be involved and the problems that would have to be met.

Federal, provincial and municipal levels of industrial promotion and aid were shown in negotiation starting in England on a general level and ending up in Canada on the particular problems of sites, buildings, assessment and taxation, services, transportation, labor, housing, banking, markets, raw materials, recreation, education, weather, etc.

The general mood of the conference indicated that 1952 may outstrip last year in industrial development in Ontario with new American and European industries participating with Canadian industries in the general boom.

Beatty Bros. Ltd. Cuts Dividends

Directors of Beatty Bros. Ltd. have declared a dividend of 10c payable April 1, 1952, to shareholders of record March 15, 1952. This compares with 15c paid on Jan. 2, 1952, and 20c paid on Oct. 1, 1951.

Directors point out that profits for fiscal year which started Sept. 1, 1951, are down substantially from those for the corresponding period of the previous year.

Future dividend predictions are impossible with no alleviation of credit restrictions, excise taxes, or corporation taxes in sight, they add.

BC Shipyards' Naval Contracts Hit $43 Millions; Jobs For 3,000

From Our Own Correspondent

Vancouver — A new $500,000 naval contract for B. C. yards brings total Canadian Navy work here to an estimated $43 millions.

This week's contract calls for four "sea-going buses" valued at $135,000 each. They are 75-foot wooden vessels. With 18.6 foot beam and powered with two 150 hp. engines. Carrying capacity will be 120 passengers each.

Other navy work being carried out includes four destroyer escort vessels at $8 millions each. Two minesweepers, a train lighter and two gate vessels.

At the same time, wooden yards in Vancouver, New Westminster, Vancouver Island and along the coast are busy with building and repair work.

Large numbers of fish boats being built, and tug construction and refitting is growing.

Alcan's northern plant has increased coastal towing traffic tremendously. Pulp mill and other construction along the coast also means more small ships.

Employment in yards now tops 3,000 and is still growing, nothing like it was during the war when freighters were being turned out, but the program is large and increasing.

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COMPANY REPORTS

STANLEY BROCK LTD. Winnipeg, consolidated net profit 1951 was $35,020—down 52.03% from the previous year's net of $73,009.

The heavy operating loss of Rumford Ltd., a subsidiary, accounted for the decline in net profit, President J. F. Keyes says. Sale of assets of the subsidiary, concluded on Feb. 19, 1952, will result in a capital profit, he adds.

The net profit of the parent company approximated the 1950 figure, with a backlog of unfilled sales at Dec. 31, 1951, considerably in excess of those on hand at previous year's end.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$134,727	$163,854
Less: Depr.	33,037	43,144
Income tax	66,650	47,701
Net profit	35,020	73,009
Less: Cl. A divd.	18,810	18,810
Cl. B divd.	25,080	25,080
Surplus for year	*8,870	29,119
*Deficit.		
Earnings per Share and Dividend Record:		
Class A	$1.12	$2.33
Paid	0.90	0.60
Class B	0.26	0.86
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

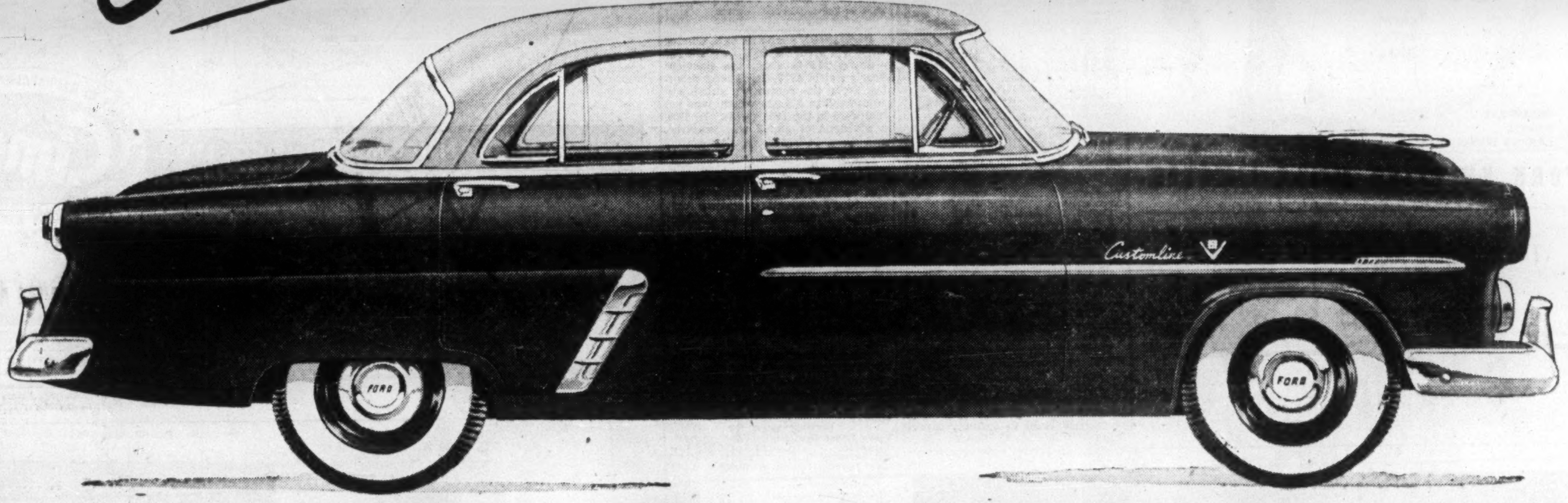
As at Dec. 31:	1951	1950
Cash & Dom. bds.	$151,[illegible]	$190,208
Accts., etc., rec.	367,063	[illegible],424
Life ins., c.s.v.	90,994	89,464
Inventories	285,890	291,444
Total curr. assets	896,401	816,540
Prep. exp.‡	7,555	10,984
Investments	54,046	55,492
Def. chgs.	11,210	14,870
Fixed assets*	439,842	434,383
Total assets	1,409,054	1,[illegible]
Bk. loan	130,000	120,000
Accts., tax., etc., pay.	166,972	153,840
Total curr. liabs.	296,972	273,840
Capital stock	209,000	209,000
Earned surplus	903,082	909,429
*After depr. of	716,361	674,947
‡Incl. in curr. assets in co's report.		
Working capital	599,429	602,700

NEW VICE-PRESIDENT

DR. JOHN R. PATTON

Mr. R. Rosefield, President of Trinidad Leaseholds (Canada) Limited, announces the appointment of Dr. John R. Patton as Vice-President of the Company. Dr. Patton is a graduate of the University of Toronto and for the past twenty years has been associated with oil refining and petrochemicals. He spent fifteen years in Trinidad and was in charge of engineering and development, including the construction of a new 20,000 bbls. per day Fluid Cat Cracker and its associated plants. Dr. Patton returned to Canada a year ago as Manager of Tricona Industrial Chemicals Limited.

Introducing the car that has made greater strides forward for '52 than any other in its class!



White sidewall tires optional at extra cost.

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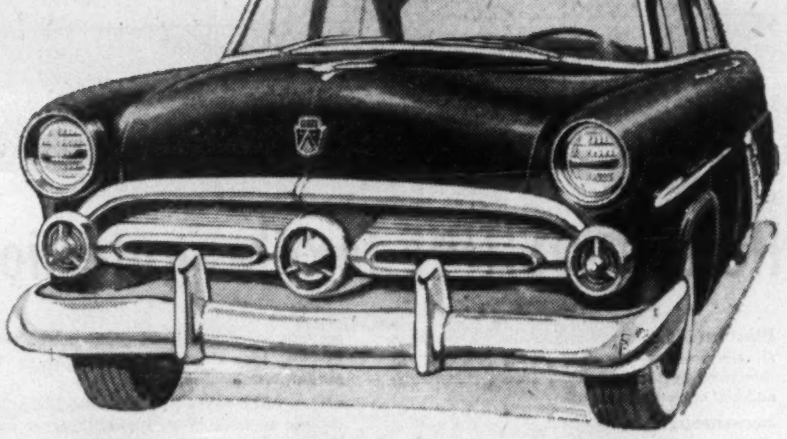
It's designed to out-go, out-look, out-ride and out-last every other low-priced car!



NOW see it ::: test-drive it ::: the most exciting car ever introduced in its class . . . by *far* the most beautiful car in its field for '52! It's the COMPLETELY NEW '52 Ford—with longer wheelbase—with wider front tread—with entirely new-design *Coachcraft* Bodies—with new *increased power* and performance. It's the biggest Ford ever built, biggest outside, and biggest too, in power, new ideas and in value. It's new from road to roof, with a host of *completely* new features. New Full-Circle Visibility, with huge one-piece Curva-Lite Safety-Vue Windshield and 48% larger car-wide rear window. New High-Compression Strato-Star 110-Hp. V-8 Engine setting completely new standards of performance and economy. New Hull-Tight Construction, to seal out rain, dust and drafts. New Power-Pivot clutch and brake pedals—suspended from above, eliminate floor board holes. New Centre-Fill Fueling with gas cap concealed behind rear license plate. Improved Automatic Ride Control assures a brand-new standard in smooth, level, comfortable riding.

Yes, *see* it, *test-drive* it. *Compare* it—inch for inch, feature for feature and value for value. You'll decide this '52 Ford gives you *more*—by *far*—at *lower cost*. You'll want it . . . for keeps!

NEW STRATO-STAR 110-hp. V-8 Engine

More powerful! Advanced *high-compression* V-8 design—backed by Ford's experience in building more V-8 engines than all other manufacturers combined!

NOW-Centre-Fill Fueling

FORDOMATIC drive

Finest, most versatile automatic drive ever offered, is available at extra cost on the '52 Ford. Optional Overdrive saves you up to 15% on gas. Standard equipment is the famous Ford "Synchro-Silent" Shift. You can choose from *three* great drives when you choose a Ford!

NEW FLIGHT-STYLE CONTROL PANEL

Smart new styling, combined with distinctive Clear-Vue Instrument Cluster and convenient controls.

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Harvey-Woods socks made of *Kroy wool will not shrink. They give the comfortable fit, good appearance and long wear you'll find in *anything* you buy signed with the Harvey-Woods label.

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There is No Substitute for Borsalino Quality.

52-2

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WAITE AMULET MINES net profit in 1951 was $5,254,059 or $1.59 a share, up from $3,373,326 or $1.02 a share in previous year.

Production from the new East Waite mine is expected to commence in April, reports President James Y. Murdoch, with stopes preparation well advanced. Waite Amulet ore reserves were increased to 1,037,000 tons at year end, from 765,000 tons a year earlier of which 1,028,000 tons this year were in the East Waite area averaging 4.1% copper, 3.15% zinc, 0.048 oz. gold and 0.88 oz. silver. Ore reserves of Amulet Dufault Mines, source of more than 80% of year's net profit were 920,000 tons at year end, compared with 1,123,000 tons a year earlier after treating 285,693 tons from this area.

The East Waite shaft was completed and equipped in 1951; exploratory diamond drilling on 50-ft. sections was completed on the main sulphide body, leaving a flat lense to the west to be explored, reports Manager T. E. Little.

Elsewhere, A-11 winze was completed to depth of 620 ft from the 1,000-ft. level and below A ore body. Four levels were established at 150-ft. intervals. Amulet Dufault holds all in the grou above the 1,150-ft. level where two stopes were being developed at year end with mining in one stope to begin early in 1952.

Mining of the old workings of C shaft was completed during the year; mining and exploration from the 566-ft. winze off the C shaft working is continuing.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Metal recov.‡	$2,110,738	$2,431,227
Less: Oper. costs	911,566	1,496,879
Other exp.	9,534	7,419
Net earnings	1,189,638	926,929
Less: Deprec.	29,289	28,700
Tax prov.	196,290	164,903
Add: Subs. divd.	4,290,000	2,640,000
Net profit	5,254,059	3,373,326
Less: Dividends	3,795,000	3,135,000
Surplus for year	1,459,059	238,326

‡Including miscellaneous income.

Earnings per Share and Dividend Record:		
Common	$1.59	$1.02
Paid	1.15	0.95

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,029,317	$1,138,391
Bonds & shares*	3,588,727	2,727,371
Demand loan	......	......
Accts. rec.	70,928	115,545
Metal due & in. hd.	450,530	549,626
Stores§	1,087,110	613,000
Total curr. assets	6,226,612	5,143,933
Prep. & def. chgs.	1,172,342	453,025
Inv. affil. cos.	5,483,825	5,426,688
Mining props.	513,938	513,938
Plant & equip.†	600,072	440,669
Total assets	13,996,789	11,978,253
Accts., tax., etc., pay.	509,410	429,818
Am. Dufault Mines	1,303,152	792,729
Total curr. liab.	1,812,562	1,222,547
Conting. res.	......	156,818
Capital stock	3,506,374	3,506,374
Earned surplus	8,677,853	7,092,514
*Market value	3,596,988	2,724,638
†After depr. of	2,583,687	2,467,711

§Incl. in deferred assets in co's report.

Working capital	4,414,050	3,921,386

OPERATING STATISTICS

	1951	1950
Tons milled	387,754	424,356
Aver. content:		
Copper, %	3.52	3.28
Zinc, %	4.48	6.26
Gold, oz.	0.037	0.033
Silver, oz.	1.31	1.36
Ore reserves, tons:		
Waite Mine	1,037,800	765,000
Amulet Dufault	920,887	1,123,186

McKENZIE RED LAKE GOLD MINES net profit for 1951 is $134,395 or $0.046 per share, down from previous year's $202,669 ($0.069 per share).

Work on the new shaft included 582 ft. of crosscutting and 1,452 ft. of raising, in addition to other development. At mid-February the pilot raise had been broken through to surface, completing this stage from 1,250 level to surface, reports Mine Manager A. G. Vance. No. 4 shaft (1,250-1,650 levels) was being dewatered, prior to commencing of work on the pilot raise from the 1,650 level to 1,250 level. Availability of supplies and labor will have an important bearing on future progress. Labor prospects are good, he states.

Development of a sizeable extension to 10-115 stope, excellent prospects for tonnage from the 12-180 stope and good response of the mine as a whole to development indicate continued good volume and grade, says Mr. Vance.

Average price received for gold was $40.13, better than the company could have received on the free market, President H. G. Young comments. Company optioned a graphite proper at Bancroft, Ont., and is still investigating it.

Tests are being made to see if scheelite which occurs in the McKenzie Mine ore is of economic interest.

Forward commitments on the new shaft for plant, etc., amount to $80,000, some of which will fall due in 1952, says Mr. Young. Depreciation was heavy in 1951 he notes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Mine output	$873,082	$918,595
Less: Oper. exps.	755,805	728,212
Net oper. earn.	117,277	190,383
Add: Cost-Aid	91,612	40,441
Other income	14,988	12,374
Total net earns.	223,877	243,198
Less: Depr., w/o., etc.	81,471	28,187
Inc tax res.	8,011	12,342
Net profit	134,395	202,669
Less: Divds.	88,200	88,200
Surplus for year	46,195	114,469
Earned per Share	$0.046	$0.069
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$333,272	$352,624
Cost-Aid	33,658	14,425
Investments	200,189	201,014
Accts. rec.	13,705	11,708
Stores, etc.	178,580	142,660
Total curr. assets	759,404	722,431
Dep. with Hydro§	5,000	5,000
Devel. & mine exp.	......	8,319
Misc. assets	9,691	637
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	89,125	88,680
Total assets	2,473,271	2,435,118
Total curr. liab.	40,351	43,705
Common stock	2,227,749	2,227,749
Earned surplus	205,171	163,664

§Incl. in curr. assets in co's report.

*After deprec. of	590,507	568,227
Working capital	719,053	678,726

OPERATING STATISTICS

	1951	1950
Tons milled	80,828	79,677
Average recovery	$10.80	$11.53

DOMINION CORSET CO., Quebec City, net profit for 1951 was $181,380—down 16.59% from the previous year's net of $217,474. Profit accruing from the company's subsidiary amounted to $11,539 which was not included in the 1951 result. In 1950, a dividend of $8,140 was received, and was reflected in the results for that year.

During the year, the company, in common with others in the primary and secondary textile industry, encountered difficult operating conditions, President L. J. Adjutor Amyot states.

Describing these conditions, he says: "Most consumer goods manufacturers were obliged to absorb substantial increases in material, labor and other costs, at a time when it was not possible to increase their selling prices due to heavy inventories in the hands of distributors.

"An improvement in our industry became evident during the final quarter of 1951, and this has been maintained through the first two months of the current year," he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net Sales	$4,612,176	$4,736,354
Net earnings*	454,311	527,900
Less: Deprec.	53,926	68,995
Int. on bds., bank & other loans	55,761	36,213
Income taxes	163,244	205,218
Net profit	181,380	217,474
Less: Dividend	110,000	82,500
Surplus for year	71,380	134,974
*Incl. rev. from royalties of	94,545	93,071
Times Interest Earned:		
Before deprec.	8.15	14.58
After deprec.	7.18	12.67
Earnings per Share and Dividend Record:		
Common	$1.32	$1.58
Paid	0.80	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,800	$1,489
Accts. rec.	505,578	402,572
Inventories	2,313,315	2,521,556
Total curr. assets	2,823,693	2,925,617
Prep. exp.§	16,184	26,754
Misc. assets	133,568	236,143
Fixed assets*	476,383	463,389
Total assets	3,449,828	3,651,903
Bank overdraft	112,114	212,241
Accts., tax., etc., pay.	336,888	482,151
Total curr. liabs.	449,002	694,392
Invent. reserve	50,000	......
Funded debt	750,000	775,000
Capital stock	1,100,000	1,100,000
Earned surplus	1,100,826	1,082,511
*After depr. of	654,980	604,344

§Included in curr. assets in co's report.

Working capital	2,374,691	2,231,225

CANADIAN CELANESE LTD. net profit for 1951 was $4,832,485—down 27.49% from the previous year's net of $6,665,071.

"Expansion and improvement of the facilities at the Drummondville and Sorel plants continued during 1951. Total expenditures for plant and equipment during the year amounted to $4,544,967, compared with $2,221,350 during 1950." President Dr. Camille Dreyfus reports. A total of $17,772,000 has been spent for this purpose in the last five years.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net earnings	12,301,508	13,939,805
Less: Deprec.	2,148,770	2,127,755
Deb. int.	245,090	260,231
Inc. tax	5,040,000	4,850,000
Amort., pat., etc.	35,163	36,748
Net profit	4,832,485	6,665,071
Less: $1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	2,979,926	2,607,436
Surplus for year	1,052,559	3,257,635
Times Debent. Int. Earned:		
Before depr.	50.19	53.57
After depr.	41.42	45.39
Earnings per Share and Dividend Record:		
Pref ($1.75 & $1 Series):		
Earned	$9.66	$13.33
Paid: $1.75 pref	1.75	1.75
$1 pref.	1.00	1.00
Com.	3.25	4.72
Paid	2.40	2.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,825,470	$2,698,563
Investments‡	6,934,348	9,590,350
Accts rec.	1,823,957	3,262,113
Inventories	9,516,097	5,751,681
Total curr. assets	20,099,872	21,302,707
Def. & pref. chgs.	681,518	717,201
Invest., etc.	108,186	108,186
Fixed assets	35,467,723	31,308,935
Patents, etc.	1,070,726	1,068,309
Total assets	57,428,025	54,505,338
Accts., etc., pay.	1,211,645	1,050,709
Taxes pay.	3,197,849	2,402,411
Deb. installment	400,000	400,000
Total curr. liab.	4,809,494	3,853,120
Depr. & amort. res.	14,789,644	12,887,312
Invent. & spec. res.	150,000	200,000
Debentures	7,550,000	8,400,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	16,347,342	15,383,361
‡Mkt. val., approx.	8,289,000	11,170,000
Working capital	15,290,378	17,449,587

ST. GEORGES DE BEAUCE, QUE. School Commission has sold $198,000 4% bonds due Feb. 1, 1953-62, and $92,000 4½% due 1963-72, to Rene T. Leclerc Inc. and Hamel, Fugere & Co. at 97.17. Proceeds for construction of Sacre-Coeur Academy. Provincial grant of $174,717 payable in 10 annual installments. Corporation has no other long-term debt outstanding. Population in 1951-52, 3,267.

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Pliofilm is the only packaging film that combines all the features for ideal textile packaging as illustrated by the Dan River sheets, pillowcases, and bolt of cloth above.

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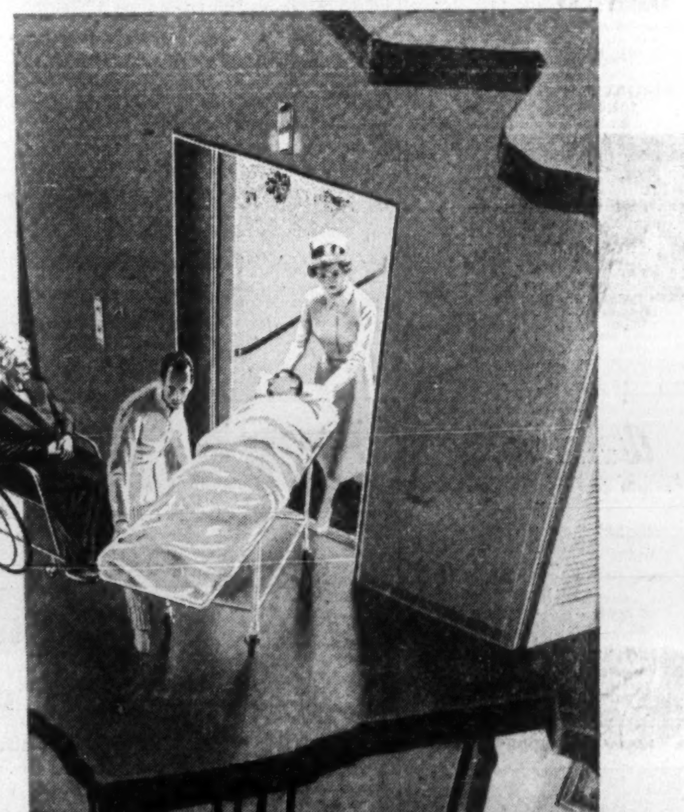

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Back-To-The-Soil Boom

Spring Rush Is On For Seedsmen; Busiest Ever

By W. L. DACK

Gardening enthusiasm, like the temperature, is rising daily across the land.

If buying response to that early harbinger of spring — the seed catalogue — is any sign, then Canadians will be taking to the soil this spring in record numbers.

"It looks like another big season," one large nursery told The Post this week. "We've already sold as much stock as we can conveniently deliver up to early June and that just about winds up our season."

Perhaps no industry has as much business congested into so short a period. Nurserymen must dig, wrap and ship around 85% of the year's orders in a hectic six-weeks period in April and May.

"Thank goodness people are now ordering earlier than they used to," the plant man says. "That is the only reason we have been able to cope with heavy demand in most lines."

Hedge Plants Short?

It looks now as if there won't be enough hedge plants of the barberry and privet varieties to go around this season. Demand for some of the more popular type ornamental trees and evergreen shrubs popular in foundation plantings will likely surpass supply in many areas. Prices, however, which have just about tripled from prewar, shows signs of leveling.

The annual spring gardening business has been thriving tremendously in Canada since end of the war; most firms report sales tripled and quadrupled from prewar.

Record postwar housebuilding programs, population shifts from apartments and rented dwellings, have provided the big push and plant and seed men think there is enough backlog of development work still to be done on properties now occupied to counteract in large measure any further drop in new house starts over the next year or so.

But there is a good deal more to the current "grounds beautiful" drive than that. "I suppose you'd call it a new scale-of-values," says one landscape gardener. "The average Canadian today is spending a good deal more of his paycheck on creating and maintaining an attractive home setting than ever before. Part of it probably just reflects an attempt to keep-up-with-the-Jones. But there also seems a growing awareness of garden beauty and the peace of mind that often comes from working at this hobby."

New Types, Sales Gimmicks

The seed people, the nurserymen and the landscape gardener don't stop to analyze it too much. They are too busy trying to keep this back-to-the-soil movement growing. They are sending out more elaborate seed and shrubbery magazines, stepping up advertising programs in press, magazines creating new and more exciting plant types.

For example:

—A yellow lilac developed in Holland and offered in Canada for the first time this season.

—The all-American selections for 1952 — Comos Fiesta and a new Zinnia (Persian Carpet).

—A new and exciting line of blood lilies from South Africa.

—Offer to plant an entire rosebed (10, 15 or over 25 roses) in pots which disintegrate harmlessly within 12 months.

—Bargain group of landscape plantings designed for certain standard house settings and different pocketbook capacities.

"Foundation" stock continues the key to the higher nursery sales. They are the evergreens (usually small size varieties) and perennial shrubs around which the seasonal flowers are planted. The last time DBS statistics were available the more than 200 nurseries in the country reporting were experiencing annual sales increases of almost 100%. This rate has since leveled off somewhat.

Oil Transport Changes Plan Raises Protests By Truckers

OTTAWA (Staff) — An application now before the Board of Transport Commissioners for approval of agreed charges between the railways and two oil companies, Imperial and North Star raises the broad issue of the place of trucking interests in Canadian transportation.

Under an agreed charge plan railways and shipper work out a rate or system of rates agreeable to both, without necessarily any regard to other shippers or transportation.

The agreed charges in question, covering the movement of oil between the Lakehead and the West Coast were published in the Canada Gazette, March 1.

Meanwhile, a group of Saskatchewan and Alberta trucking firms, which claims it will be forced out of business by the new charges, has been making unsuccessful efforts to get a hearing.

Reason lies in Section 35, Subsection 5 of the Transport Act, which confines reasons or groups entitled to be heard in objection to shippers and carriers to whom the Transport or Railway Acts apply. Truckers are not so recognized.

The Board has taken the stand that this section precludes any discretion on its part and that it is not entitled to consider objections from truckers in making decisions on agreed charges. But another provision, in Section 42, of the Railway Act which would allow the Board to make application to the Minister of Justice for the appointment of counsel to argue on any matter before it.

Accept $2,150,000 In Noronic Fire

MONTREAL (Staff) — Unanimous acceptance of Canada Steamship Line's $2,150,000 offer in settlement of "Noronic" claims has cleared up uncertainty as to the company's liability in connection with the 1949 ship disaster, shown in the company's 1951 balance sheet merely as "a contingent liability of unknown amount."

Original claims totaled around $19 millions. However, all 575 claimants have now accepted the mass settlement (deadline was March 18) and the big job remaining — distribution of the $2,150,000 among the claimants — will be undertaken in hearings at Cleveland before U. S. Federal Judge Paul Jones.

Player's Please

CANADA'S LEADING CIGARETTE

CAMPBELL RED LAKE MINES reports an additional 6,000 shares taken up at $1.80 a share under the option granted certain employees and key personnel. Issued capital is 3,976,000 shares, leaving 24,000 shares in the treasury.

STEEP ROCK IRON MINES reports an additional 4,000 shares taken up at $3 a share under options granted to employees and consultants. There ar now 7,012,111 common shares issued, leaving balance of 2,987,889 common shares in the treasury.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOLLINGER CONSOLIDATED GOLD MINES in its 1951 annual report states that it now appears likely that iron ore will move over the Quebec-Labrador railway in the summer of 1954 rather than in 1955 as originally planned. The only tunnel and one major bridge, both at the Moisie River, 12 miles north of Seven Islands, are nearing completion. Construction work is proceeding on schedule.

The railway is being built by Quebec North Shore & Labrador Railway Co., now a subsidiary of Iron Ore Co. of Canada.

Hollinger Consolidated in 1951 experienced a decline in earnings from 51 cents to 38 cents a share, reflecting a two-month strike. Grade of ore treated was slightly higher but average price received for gold was lower and profit turned downward even though estimated cost-aid receipts were higher.

A total of 1,045,087 tons of ore was milled during the year, ore reserves declining 501,384 tons to a total of 5,025,690 tons with an average gold content of 0.325 oz. gold per ton.

Hollinger North Shore Exploration Co. discontinued the search for new iron ore bodies by drilling and test pitting in 1951 so that iron ore reserves were not increased. Nevertheless a new high grade deposit, the "Blackbird No. 1," was discovered by one of the geological mapping parties. Available information suggests that this body will prove to contain considerable tonnage, W. H. Durrell, general manager, states.

Ferriman No. 3 and 5 deposits will probably be the first mined in Quebec. An intensive drilling and pitting program was started on these deposits in order to obtain sufficient information to plan the pit layouts.

In excess of 3,000 men were employed on the railway last summer and approximately 2,500 men have continued to work during the winter.

Hollinger Consolidated agreed to purchase, at $6.00 a share, any part of 300,000 shares of Labrador Mining & Exploration Co. shares not taken up at the same price by its shareholders.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Production	9,768,791	11,797,783
Less: Oper. exp.	8,683,264	9,402,967
Net oper. earns	1,085,527	2,394,816
Add: Int., etc.	338,878	378,342
Est. Cost-Aid	709,593	559,950
Secs. sold	402,259	40,386
Young-David. profit	......	207,158
Total net earn.	2,536,257	3,580,652
Less: Deprec.	250,530	330,508
Taxes	396,842	722,670
Net profit	1,888,885	2,527,474
Less: Divds.	885,600	1,180,800
Surplus for year	1,003,285	1,346,674
Earned per Share	$0.38	$0.51
Paid	0.18	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$3,711,490	$4,396,901
Govt. & other bds., etc.	1,887,283	1,890,911
Mkt. secs.*	1,872,212	2,257,709
Accts. rec.	138,596	81,963
Est. Cost-Aid	527,660	296,673
Gold, etc., on hand	408,454	353,770
Accrued int.	17,467	16,448
Mat. & supplies	1,824,270	1,534,214
Total curr. assets	10,387,432	10,828,589
Int. in subsids.	3,582,987	3,157,935
Prep. chgs.	74,974	65,879
Shs., advs. to mines	1,869,152	1,307,855
Outside expl., etc., w/o	40,401	20,759
Mining props.	22,306,620	22,306,935
Plant & equip.▲	584,570	571,474
Total assets	38,846,136	38,259,426
Total curr. liab.	1,126,131	1,275,765
Capital stock	24,600,000	24,600,000
Surplus	13,120,005	12,383,661
▲After depr. of	250,530	330,508
*Mkt. value	4,211,745	4,100,568
Working capital	9,261,301	9,552,824

OPERATING STATISTICS

	1951	1950
Tons milled	1,045,087	11,797,783
Average recov.	$9.35	$9.53
Ore reserves	5,832,127	6,327,465
Grade ($35 gold)	$10.85	$11.03

UNION OIL CO. OF CALIFORNIA, Los Angeles, net profit in 1951 was $27,295,971 — up 58.90% from the previous year's net of $17,177,547. Sales and other revenues amounted to $274,88[illegible],382 ($217,156,249 in 1950).

An active exploration program is being carried out in Alberta, where, in addition to large joint holdings with Hudson's Bay Co., the company has acquired and is exploring substantial acreage of its own.

In December, 1951, the company purchased an interest in the Trans Mountain Oil Pipeline Co., which is building a 700-mile pipeline between Edmonton and Vancouver.

During the year a distributorship was established for sale of lubricating oils and greases in Alberta and Saskatchewan.

Annual meeting of the U. S. company is on April 3, in Los Angeles.

SALABERRY - DE - VALLEYFIELD, QUE., has sold $350,000 4% bonds due Jan. 2, 1953-72 to Gairdner & Co. and Royal Bank of Canada at 97.34. Net average interest 4.344%. Proceeds for purchase of land and construction of school. Provincial grant of $143,370 payable in 10 annual installments. Net funded debt at June 30, 1951, $167,000 (in addition, $455,000 loan effected in August, 1951, against which grant of $189,475 applies). Population at June 30, 1951, 23,000.

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Get set for the driving thrill of your life ... in the spectacular new DeSoto FireDome 8! Never before such flashing getaway, such record-breaking performance, such amazing efficiency ... with riding comfort and driving ease that's unsurpassed.

You get a completely new type of V-8 engine — a type that has won acclaim and set performance and economy records in one short year. Further, there's DeSoto's famous "Tip-Toe" shift ... long wheelbase ... functional body design ... and the amazing new Oriflow shock absorbers that give you the smoothest ride on any road. Result — an entirely new automobile that lets you "drive as you never drove before"!

This new DeSoto FireDome 8 must be seen to be appreciated — driven to be believed — watch for it at your Dodge-DeSoto dealer's.

DeSoto FireDome 8 is manufactured in Canada by Chrysler Corporation of Canada, Limited.

Unique air-vent hood directs a stream of cool air right to the carburetor for maximum engine power. Smart, practical.

THIS IS THE FIREDOME CHAMBER

Secret of the FireDome engine's tremendous power and efficiency is the "dome shape" of the combustion chamber. This design makes it possible to convert fuel energy into driving power much more efficiently. There's less loss of heat energy through the surface of the chamber ... shorter flame travel for quicker, more thorough combustion. Result — an efficient 160 horsepower.

See your Dodge-DeSoto dealer for full particulars.

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POWER STEERING DOES 88% OF THE WORK

With power steering you can turn the wheel with one finger—even when the car is standing still. Hydraulic power does the work for you. Parking becomes child's play, road control is greater. Test this revolutionary new feature at your first opportunity.

FLUID TORQUE DRIVE DOUBLES ACCELERATING ABILITY

The outstanding performance of the DeSoto FireDome 8 engine is made even more remarkable by the addition of the new Fluid Torque drive — a combination of a torque converter with a modified "Tip-Toe" shift transmission. It provides exceptionally smooth, fast acceleration, from a standing start to cruising speed. It more than doubles turning effort of the engine during acceleration.

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DeSoto power brakes give better, surer, easier braking with considerably less pedal pressure. As soon as the brake pedal is depressed, engine vacuum pressure from a special booster cylinder helps to apply the brakes. Result—complete driver control and greater braking safety.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN STEEL PRODUCTS LTD. net profit for the year ended Nov. 30, 1951, was $120,968—compared with the previous year's net of $31,479.

Sales volume was considerably ahead of the previous year, states A. B. Davidson, president. The improvement resulted from changes in plant. Staff and products have been increasingly effective.

Capital expenditures totaled $60,061 and funded debt was reduced by $40,000. Trustee holds available $66,848 for debenture holders for capital expenditures in process.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net oper. profit	$384,134	$198,742
Less: Deprec.	74,391	84,321
Debent. int.	60,775	61,942
Inc. tax res.	128,000	21,000
Net profit & surplus	120,968	31,479
Earnings per Share and Dividend Record:		
Common	$0.42	$0.11
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951	1950
Accts. rec.	$1,613,816	$1,279,429
Inventories	2,523,049	1,647,958
Total curr. assets	4,136,865	2,927,387
Prep. exp., etc.§	29,368	27,416
Misc. assets	104,106	152,279
Fixed assets	3,086,712	3,101,042
Total assets	7,357,051	6,208,124
Bank loan	878,162	384,779
Other curr. liabs.	1,164,450	607,169
Total curr. liabs.	2,042,612	991,948
Funded debt	1,520,000	1,560,000
Exc. app. val.	1,766,483	1,766,483
Capital stock	990,532	990,532
Earned surplus	1,037,424	899,161
§Incl. in curr. assets in co's report.		
Working capital	2,094,253	1,935,439

INTERNATIONAL NICKEL CO. OF CANADA realized a record profit of $62,875,571 ($4.17 a share) in 1951 as compared with $48,765,849 ($3.21 a share) a year earlier.

Monthly nickel production of 21 million lb.—equaling the average of World War II—was attained ahead of schedule at mid-year through installation of emergency facilities and expansion of underground mining to compensate for gradual open pit depletion.

Ore production was progressively increased and at year end was at the highest level in company's history. Underground ore production increased 35% in 1951.

Ore reserves showed a further increase in both tonnage and metal content. At the end of 1951, reserves were 253,704,771 tons compared with 252,859,725 tons a year earlier, despite mining of 11,799,320 tons of ore during last year. Nickel-copper content of reserves stands at 7,693,122 tons, compared with 7,669,219 tons at the end of 1950, 7,630,009 tons at the end of 1949.

Reflecting creation of new facilities and work on expansion of underground mining facilities, capital expenditures rose to a record $23,737,575, ($1.62 a share) from last year's $18,683,606 ($1.28 a share).

Income taxes absorbed $3.30 a share last year.

Net sales were a record at $286,785,241 in 1951 ($228,071,346). Deliveries of nickel were less at 243 million lbs. because 1950's deliveries out of stocks could not be repeated. Volume of copper deliveries however, rose 11% to a record 236 million lb. while deliveries of platinum metals were up 40% at a new peak of 375,438 oz., reflecting increased demand for palladium.

In the program to more than double underground ore mining, the new Creighton shaft was completed together with the new Creighton crushing plant and pipelines for transporting concentrate 7½ miles to Copper Cliff. The mining of the Stobie open pit to the depth planned was completed, the Stobie underground mine was brought into production and other phases of the conversion program were advanced. Much work remains to be done for complete conversion of mining to underground, John F. Thompson, chairman and president reports.

Exploration for new nickel sources was expanded and $2,593,908 was spent on this program in 1951. Work was carried on in Ontario, Manitoba, Saskatchewan, Quebec and the Northwest Territories, exploration was started in Tanganyika and examinations were made in seven countries. Exploration of the Crean Hill mine, closed in 1919, is proceeding.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net sales	286,785,241	228,071,346
Less: Costs & exp.	161,846,172	141,091,119
Net oper. prof.	124,939,069	86,980,227
Add: Other inc.	1,892,641	1,280,338
Net earnings	126,831,710	88,260,565
Less: Tax res.	48,148,718	27,597,615
Depr. & depl.	9,080,607	8,963,574
Retire. res.	4,726,814	2,933,527
Self-insurance	2,000,000	......
Net profit	62,875,571	48,765,849
Less: Pf. divds.	1,933,898	1,933,899
Com. divds.	37,903,239	29,156,338
Surplus for year	23,038,433	17,675,612
Earnings per Share and Dividend Record:		
Pref.: Earned	227%	177%
Paid	7%	7%
Com.: Earned	$4.17	$3.21
Paid	1.80+0.80	1.60+0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & dep.	$91,915,637	$83,124,071
Govt. secs.*	18,353,715	17,058,721
Accts., bills, rec.	29,495,875	22,580,600
Inventories	82,407,921	64,655,128
Total curr. assets	222,173,150	187,418,520
Rec. from USSR‡	2,916,625	4,666,600
Prep. ins., etc.	269,332	270,961
Ret. res. secs.†	3,608,857	4,825,731
Misc. invests.	410,631	506,493
Properties▲	158,912,289	144,255,321
Total assets	388,290,884	341,943,626
Accts. pay.	15,990,171	12,084,623
Taxes pay.	39,751,039	24,520,729
Pref. divds. res.	483,474	483,474
Total curr. liab.	56,224,684	37,088,826
Retire res.	3,608,857	4,825,731
Cont. ins. res.	20,043,219	14,653,378
Pref. stock	27,627,825	27,627,825
Com. stock	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	139,413,028	116,374,595
Surp. re Finland property	20,000,000	20,000,000
▲After depr. & depl. of	174,756,017	166,593,651
*Market value	18,381,000	16,964,000
†Mkt. value	3,609,000	4,825,000
‡Finland prop. trans. to USSR in 1944.		
Working capital	165,948,466	150,329,694

CELANESE CORP. OF AMERICA, New York, reports that: "as operations in Canada were in a formative stage, tangible results could not be expected during this period. The outlook for future progress is especially promising and we can foresee much greater development and opportunities arising from the groundwork that has been laid."

The U. S. company holds investments in Canada in Columbia Cellulose Co., Canadian Chemical Co., Canadian Cellulose Products Ltd., and Celgar Development Co.

Canadian Cellulose Products Ltd. worked closely with the Department of Defense Production to make available such products as are adapted to the requirements of the defense program.

Columbia Cellulose Co. completed the first phase of its plant construction at Prince Rupert, B.C. Operation of the pulp plant commenced in May, 1951. Production has been on an increasing scale, with the difficulties usually encountered in the start-up of a new plant gradually being overcome. At the outset the major emphasis was placed on training employees.

Engineering work is proceeding on the second phase of construction which will increase the plant's capacity to 300 tons a day.

Construction of the petro-chemical and chemical yarn and fibre plant at Edmonton by Canadian Chemical Co. was well advanced by year end. Total capital funds arranged for are $20,000,000 in the form of capital stock and $43,000,000 in the form of bonds. Of the bonds, $28,415,000 have been issued and balance has been sold on a delayed delivery basis. Of the capital stock, $10,000,000 was paid in by the end of 1951.

Plans of Celgar Development Co., which were announced after the end of the year, for an integrated forest industry in the Arrow Lakes district of B.C., constitute the third phase of the Canadian development program, which was initiated four years ago. Original cost estimates are about $65,000,000, but this amount may be increased by the addition of plywood and board mills.

The U. S. company has agreed to subscribe, directly or indirectly, to additional capital stock of Canadian Chemical Co. to the extent of $10,000,000 and to provide or obtain additional capital up to $10,000,000 if and when necessary for the completion of the subsidiary's plants. (See also The Post, March 15 for company figures).

CANADIAN WESTINGHOUSE Co., Hamilton, consolidated net profit in 1951 was $3,461,969—down 40.40% from the previous year's net of $5,809,058.

Principal factors contributing to this reduction were the Government's anti-inflationary measures, rising costs of labor and material, and increased income taxes, President H. H. Rogge states.

A strong demand for electrical apparatus products resulted in a very substantial increase in orders booked over the preceding year. Shipments were also higher, but were offset by higher expenses, Mr. Rogge reports.

Consumer credit restrictions and increased excise and sales taxes drastically reduced the sale of household appliances in the early part of the year. The industry as a whole saw a fall-off in refrigerator sales from monthly levels of 45,000 units to less than 12,000." Mr. Rogge points out.

Plant expansion during the year was highlighted by major additions to the company's manufacturing facilities in Hamilton. One new building at the Beach Rd. plant was recently completed and is now being equipped to increase capacity and to relieve congestion in the manufacturing of heavy electronic equipment at the company's main plant. Another building, chiefly for defense electronic equipment at the West plant is nearing completion and is expected to be ready for mid-year occupancy. Construction has begun on another addition to the Beach Rd. plant, to be used for making steam turbines.

During the year the new lamp plant at Three Rivers, Que., was brought into operation and the manufacture of lighting equipment was transferred from Hamilton to Granby, Que.

The company has received and has under active negotiation a number of important defense contracts, Mr. Rogge reports.

"Because of the extensive engineering development, tooling up and preparation of facilities, it will be well into the last quarter of 1952 before any volume of output can be expected," he adds.

"Apart from household appliances, the outlook for the electrical industry in 1952 remains one of exceptionally high activity," he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net earnings	8,475,252	11,797,243
Less: Deprec.	1,350,283	1,348,185
Dom. taxes	3,663,000	4,640,000
Net profit	3,461,969	5,809,058
Less: Dividends	1,147,119	1,147,097
Surplus for year	2,314,850	4,661,961
Earnings per Share and Dividend Record:		
Common	$6.04	$10.13
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
	$	$
Cash & Dom. bds.	1,022,517	11,529,117
Accts. rec.	11,520,018	10,019,808
Inventories	35,482,420	20,899,554
Total curr. assets	48,024,955	42,448,479
Misc. assets	1,399,743	2,778,443
Fixed assets	▪13,681,748	8,194,608
Total assets	63,106,446	53,421,530
Accts. & tax. pay.	17,012,883	11,581,190
Adv. payts.	12,224,325	8,761,312
Serv. guar.	450,000	450,000
Total curr. liab.	29,687,208	20,792,502
General reserve	*	1,525,000
Capital stock	10,202,520	10,202,160
Surplus	23,216,718	20,901,868
▪After accumulated depr. of $18,098,685.		
*Restored to surplus.		
Working capital	18,337,747	21,655,977

MINING CORP. OF CANADA almost doubled its net profit to $2,731,714 ($1.28 a share) in 1951 ($0.638 in 1950), reflecting an initial dividend of $1 a share received from Quemont Mining Corp. in which 1,096,728 shares are held at year end.

Little change occurred in chief shareholdings in 1951. Besides its Quemont, Mining Corp. held, at year end, 1,800,665 shares of Normetal, 81,287 shares of Hudson Bay, 1,849,800 shares of Torbrit, 112,500 Kerr-Addison, 1,640,308 Jerome, 50,000 Lake Wasa.

With dividend income increased and $700,000 of Torbrit advances repaid, working capital rose from $1,374,995 to $3,160,570.

Market value of investments at Dec. 31, 1951, excluding $2.1 millions of bonds, amounted to $45,625,774 equal to almost $20 a share on 2,134,807 outstanding shares.

Exploration parties were in the field in Quebec, Ontario and Saskatchewan last year and the corporation participated in a number of syndicates. Some mineralization was found by prospectors on a 15.7 square mile concession in Saskatchewan and considerable work is planned this year.

Work is planned this spring on a block of 6¼ square miles in the Rock Brook Millstream area of N. B. adjoining on the west a property on which lead-zinc discovery has been made. An option agreement has also been taken on Cinch Lake Uranium Mines with a 50% interest to be held if all options are exercised.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Inc. from invest.	$2,857,628	$1,486,551
Interest	37,763	27,078
Total income	2,895,391	1,513,629
Add: Admin. & sub. rev.	130,000	101,200
Less: Adm. & expl.	290,218	248,324
Net earnings	2,735,173	1,366,505
Less: Depreciation	3,459	2,240
Net profit	2,731,714	1,364,265
Less: Dividends	2,134,807	960,663
Surplus for year	596,907	403,602
Earnings per Share and Dividend Record:		
Earned	$1.28	$0.638
Paid	1.00	0.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,073,767	$730,851
Guar. invest. cert.	......	300,000
Bonds*	2,108,587	373,387
Accts., rec., etc.	13,943	12,485
Total curr. assets	3,196,297	1,416,723
Loans to sub. cos.	1,533,857	2,820,657
Mining claims, etc.	45,103	23
Invests. in subsids.♦	3,234,877	3,234,877
Other min. invest.♦	216,716	138,377
Excess mkt. val. of sec. over cost	42,174,181	41,903,657
Office equip.	13,511	10,273
Total assets	50,414,542	49,524,587
Accts. pay.	10,435	18,013
Divds. uncl.	25,292	23,715
Total curr. liab.	35,727	41,728
Invest. reserve†	42,174,181	41,903,657
Capital stock	5,221,570	5,221,570
Surplus	2,983,064	2,357,632
*Mkt. val.	2,119,300	370,562
†Excess mkt. value over cost.		
♦At or below cost.		
Working capital▲	3,160,570	1,374,995
▲Excluding invests. in other mining cos.		

TORBRIT SILVER MINES showed a slight increase in net profit in 1951 despite a strike from Oct. 30 to Dec. 12. Earnings were equal to 19.1c a share versus 18.7c a share a year earlier.

With emphasis on shaft sinking (sinking was done 302 ft. from the haulage level with new levels at 813 ft. and 916 ft. elevation), ore reserves were somewhat lower at 581,279 tons averaging 20 oz. silver against 660,932 tons of 19.82 oz. grade the previous year.

Only 148 ft. of drifting was accomplished on the 813-ft. level but on the 916-ft. level, the main drift has been driven east through the area of lamprophyre dykes into the ore and two crosscuts have been driven across the main ore body.

On the main haulage level at 1,018 ft. elevation, 579 ft. of drifting was done to develop small ore shoots in the area north of the main ore body.

Advances from Mining Corp. of Canada were reduced $700,000 to $1,150,000 during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production revenue	$2,114,651	$2,025,876
Less: Operating exp.	1,144,622	1,128,796
Operating profit	970,029	897,080
Less: Deprec.	206,574	191,131
Def. devel. w/o	164,906	119,727
Taxes	25,810	24,377
Net profit & surp.	572,739	561,845
Earnings per Share	$0.191	$0.187
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$205,936	$133,758
Bullion	126,934	221,586
Accts rec.	21,237	2,176
Stores & prep. chgs.	248,907	208,895
Total curr. assets	603,014	566,415
Plant, equip.*	1,323,864	1,406,731
Def. develop.†	402,867	488,837
Mining properties	3,323,778	3,322,976
Total assets	5,653,523	5,784,959
Total curr. liabs.	95,960	100,134
Adv. fr. Mng. Corp.	1,150,000	1,850,000
Capital stock	3,000,000	3,000,000
Earned surp.	1,497,563	834,825
*After depr. of	397,586	191,131
†After w/o of	284,634	119,728
Working capital	507,054	466,281

OPERATING STATISTICS

	1951	1950
Tons milled	119,711	130,290
Average recov.	$17.66	$15.55
Ore reserves, tons	581,279	660,932
Grade (silver), oz.	20.0	19.82

CANADA STARCH CO. consolidated net profit in 1951 was $538,976—down 4.08% from the previous year's net of $561,958.

Year's results were "reasonably satisfactory," but due to higher tax rates, the net profit figure was down, President G. F. Benson, Jr., states. Also due to U. S. competition, there was a very narrow margin of profit in some bulk lines.

Capital expenditures during the year totaled $463,949. Major items were $100,000 spent on warehouse properties in Monteal and an addition to the office building at Cardinal, Ont. An estimated $600,000 will be required to construct a new steam and power project.

There was no shortage of corn, the company's raw material, during the year, although the price was high. Most supplies were purchased in U. S.

Sales volume was slightly off from 1950, due to high glucose prices in relation to sugar, curtailment of the confectionery industry because of the high excise tax, and a falling off in demand from textile and other manufacturers.

An extra dividend of $1.50 per common share was paid out during the year.

"The outlook for 1952 is difficult to forecast due to existing conditions and the high price of corn. However, from present indications, sales for the first quarter should at least equal those of a year ago," Mr. Benson concludes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,338,551	$1,451,017
Less: Deprec.	195,008	196,966
Invent. w/d	......	151,500
Inc. tax res.	607,000	548,700
Add: Prof. f.a. sale	2,433	8,107
Net profit	538,976	561,958
Less: Pref. divds.	214,837	268,546
Com. divds.	148,312	148,313
Surplus for year	175,827	145,099
▲Loss.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.56	$18.31
Paid	†7.00	†8.75
Com.: Erned*	5.46	5.85
Paid	1.00+1.50	1.00+1.50
†One half-yearly and three quarterly payments in 1950; one quarterly and three quarterly payments in 1951.		
*After deducting $7 yearly preferred dividend.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$113,794	$110,145
Call loan	75,000	75,000
Accts., etc., rec.	995,362	1,194,053
Inventories	4,256,535	3,538,859
Total curr. assets	5,440,691	4,918,057
Prep. ins.§	53,149	31,095
Misc. assets	......	20,762
Fixed assets*	1,892,731	1,650,524
Total assets	7,886,571	6,620,438
Bank loan, etc.	720,000	326,516
Demand notes	1,053,030	749,098
Accts. & tax., etc., pay	856,612	988,722
Total curr. liab.	2,629,642	2,064,336
Inventory res.	250,000	250,000
Sale f.a. to sub.	17,500	17,500
Bal., purch. contract	25,000	......
Capital stock	3,365,725	3,365,725
Earned surplus	1,098,704	922,877
*After depr. of	3,823,315	3,651,587
§Incl. in curr. assets in co's report.		
Working capital	2,811,049	2,853,721

NORMETAL MINING CORP. showed a slightly lower 1951 net profit at $2,799,646 (75 cents a share) compared with $3,040,290 (81 cents), for 1950.

An increase in Federal and Quebec income taxes of $340,157 resulted in the lower net despite higher operating earnings.

Four interim dividends, totaling 40 cents a share, and four special dividends, totaling 30 cents, were paid in 1951. The special dividends were made possible by additional profit from No. 3 zinc ore body whose mining is expected to continue during part of 1952.

A plant designed to produce 175 tons of pyrite a day is expected to come into operation this month. A sales contract has been made for part of the output and contracts are being negotiated for the balance.

No ore has yet been found in exploration of the Noralmac property from Normetal 2,300-ft. level but if any ore is found Normetal is in a position to secure control of this company.

Ore reserves increased by over 800,000 tons in 1951 but average copper grade was lower.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Production	12,564,570	12,535,700
Less: Oper. exps.	8,158,708	8,243,049
Net oper. profit	4,405,862	4,292,651
Add: Other inc.	48,211	37,577
Less: Deprec.	159,114	134,782
Dom. & prov. tax.	1,495,313	1,155,156
Net profit	2,799,646	3,040,290
Less: Divd.	2,629,908	2,066,356
Surplus for year	169,738	973,934
Earnings per Share	$0.75	$0.81
Paid	0.70	0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$3,317,538	$2,823,948
Accounts rec.	69,422	58,360
Guar. invest. cert.	......	500,000
Normetal bonds	26,320	......
Concentrates sold	1,892,346	1,862,699
Stores & prep. exp.	797,716	622,286
Total curr. assets	6,103,342	5,877,293
Shs. in other cos.	103,755	11,155
Mining properties	83,080	82,620
Plant & equip.*	378,950	329,625
Total assets	6,669,127	6,300,693
Total curr. liabs.	1,162,313	991,881
Capital stock	2,297,962	2,297,962
Surplus	3,208,852	3,010,850
*After depr. of	2,041,898	1,937,135
Working capital	4,941,029	4,885,412

OPERATING STATISTICS

	1951	1950
Tons milled	359,266	363,297
Ore reserves, tons	2,434,300	1,573,100
Grade: Copper, %	2.67	3.32
Zinc, %	8.32	7.59

QUEMONT MINING CORP. showed an increase in operating profit in 1951 to $6,818,849, after interest and taxes, as against $5,941,484 in 1950.

Net profit, after all charges, was $5,237,795 or $2.49 a share, compared with $2.15 a share in the preceding year.

New ore developed equaled tons milled during the year and ore reserves were approximately the same as at the beginning of the year.

On the lower levels, development and preparation of the 20 ore body for mining continued. By the middle of 1952 a substantial proportion of the production will be coming from this ore body.

Capital expenditures of $350,214 represented mostly underground mining equipment, including a crusher station and loading pocket and additional haulage and scraping equipment.

The company is exempt from Canadian income tax until Dec. 20, 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Production revenue	15,439,432	13,378,942
Less: Operating exp.	8,269,602	6,961,104
Operating profit	7,169,830	6,417,838
Less: Taxes	345,692	300,872
Deprec.	878,332	845,662
Def. devel. w/o	702,722	575,015
Interest	5,289	175,482
Net profit	5,237,795	4,520,807
Less: Dividends	2,102,168	......
Surplus for year	3,135,627	4,520,807
Earnings per Share	$2.49	$2.15
Paid	1.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,384,510	$358,631
Dom. bonds	298,050	......
Concentrates	3,604,646	2,627,457
Accts. rec.	28,704	17,141
Stores & prep. exp.	1,123,321	781,395
Total curr. assets	6,439,231	3,784,594
Def. develop.†	1,928,072	2,356,591
Mining prop.	1,019,714	1,019,714
Fixed assets*	6,272,058	6,839,867
Total assets	15,659,075	14,000,766
Demand loans	......	1,600,000
Accts., etc., pay.	753,188	609,776
Total curr. liabs.	753,188	2,209,776
Capital stock	7,224,338	7,224,338
Earned surplus	7,681,549	4,566,652
*After depr. of	1,719,178	845,662
†After w/o of	1,277,736	575,015
Working capital	5,686,043	1,574,818

OPERATING STATISTICS

	1951	1950
Tons milled	772,781	759,663
Ore reserves, tons	9,438,000	9,402,000
Grade: Gold, oz.	.159	.167
Silver, oz.	.98	.93*
Copper, %	1.44	1.43
Zinc, %	[illegible]	[illegible]

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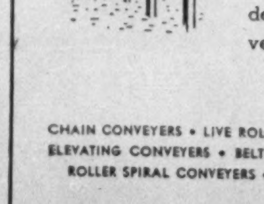

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INCOME TAX

Medical Expenses

I had some medical expenses in the end of 1950 but they were not over 4% of my income so I made no claim for a deduction on my income tax return. In the first six months of 1951, however, I had quite heavy medical expenses. Can I combine the 1950 and the 1951 expenses when calculating my deduction from my 1951 income?

Yes, provided the expenses for which you claim deduction were incurred and paid within a 12 month period ending in 1951. Thus, suppose your 1950 expenses came in November that year, and your 1951 medical expenses fell within the first 10 months of that year, you can claim a deduction for medical expenses incurred and paid in the 12 months Nov. 1, 1950, to Nov. 1, 1951.

INVESTMENTS

Can. Silk Prod.

Please give me some information on Canadian Silk Products Corp. I am interested in its Class "A" shares.

Canadian Silk Products Corp. manufacture women's full-fashioned hosiery from various types of yarns such as nylon, rayon, silk, cotton and wool. Most of its production is devoted to women's nylon hosiery and total capacity is estimated at 500,000 dozen a year, including the new $2 million Brockville, Ont. plant. This latter plant, owned by a subsidiary, Orient Hosiery (Brockville) Ltd., was completed only recently.

Recently, an offering of 35,000 class "A" no par value shares of the company was made at $24.75 per share. This did not represent new financing by the company, the shares having been purchased by the underwriters from existing shareholders. The offering was oversubscribed.

These shares are non-callable and are entitled to non-cumulative dividends of $1.50 per share annually before dividends are paid on the class "B" stock. They are also entitled to participate, with the class "B," on a share-for-share basis in any further distribution made after each class has received $1.50 per share in any year. Dividends of $1.50 per share have been paid on the class "A" regularly since organization of the company in 1929.

The company has maintained a steady earnings record in recent years. Net profit for the year ended June 30, 1951, totaled $396,480 and, for the five months ended Nov. 30, 1951, $148,893. For the 10 years ended June 30, 1951, net profit averaged $315,299 or $296,064 taking income taxes at current rates. Annual dividends on the class "A" shares, on the basis of $1.50 per share, total $150,000.

In the prospectus covering the recent offering of shares, it was stated that as a result of the extensive national advertising carried on for the past 25 years and well planned promotional campaigns in co-operation with leading retail outlets, a wide consumer acceptance of the company's national brand has been firmly established and this is reflected in current sales volume, which has been well maintained at profitable levels. "Prospective commitments, in the opinion of company officials," the prospectus continued, "support a substantial degree of optimism for the remainder of the fiscal year."

Outstanding capitalization of the company, at Nov. 30, 1951 (including bonds of subsidiaries) consisted of $500,000 3½% serial bonds due 1952-56; $900,000 4% serial bonds due 1957-61; $750,000 5% serial bonds due 1961-67; 100,000 no par value class "A" shares; and 16,875 no par value class "B" shares.

The class "A" shares are listed on the Montreal Curb Market and recently traded at about $25 per share. At this price, and on the basis of the annual dividend at $1.50 per share, the stock presently yields 6%.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FAIRBANKS-MORSE LTD. net profit for 1951 of $976,838 is up 22.1% from previous year's net of $800,287.

Volume of business in 1951 was the largest in the company's history, and would have been greater had not sale of some lines been seriously affected by Federal credit restrictions, says President G. M. Niven. Shipments to customers were $29,124,873, compared with $24,286,545 in 1950. The year ended with a large volume of unfilled orders, and with current rate of bookings would indicate a satisfactory year in 1952, says Mr. Niven.

Net working capital was increased. A three-for-one common stock split was effected.

New warehouse and office buildings in Winnipeg and Halifax were completed, the old Winnipeg warehouse sold.

INCOME ACCUNT

Years Ended Dec. 31:	1951	1950
Net income	$2,096,212	$1,443,286
Less: Deprec.	129,374	73,999
Prov. for inc. tax	990,000	564,000
Net profit	976,838	800,287
Less: Pref. divds.	66,399	66,834
Com. divds.	220,000	160,000
Surplus for year	690,439	573,453
Earnings per Share and Dividend Record:		
Preferred	$90.04	$71.85
Paid	6.00	6.00
Common	3.79	3.06
Paid (old)	2.75	2.00

†Based on present capitalization after 3-for-1 stock split in Nov., 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$385,081	$832,593
Accts. rec.	5,026,203	4,445,690
Inventories	5,650,867	4,331,673
Total curr. assets	11,062,151	9,609,956
Prep. exps.§	9,718	15,813
Can. Loco. shs.	300,000	300,000
Fixed assets†	2,250,155	1,937,854
Total assets	13,622,024	11,883,623
Bank loan	730,000	......
Accts. & tax. pay.	3,584,059	3,228,765
Pref. divds. pay.	16,274	16,708
Total curr. liab.	4,330,333	3,245,473
Conting. res.	802,468	802,468
Capital stock	2,634,900	2,713,900
Earned surplus	5,894,323	5,121,782
†After depr. of	922,155	842,259
§Incl. in curr. assets in co's report.		
Working capital	6,731,818	6,364,483

At year's end shareholders numbered 6,479 (5,915). Employees at the company's 21 factories and 200 sales offices totaled 7,256 at Dec. 31, 1951.

"The long term outlook for the company's products continues favorable. While incoming business thus far in 1952 is lower than during the early part of 1951; the outlook is that a substantial volume of business will be available. Paper, the company's principal raw material which was scarce last year, appears to be in better supply and there should be little handicap from this standpoint," Messrs. Baker and McLeod state.

J. S. D. Tory, was named a director.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	89,511,393	68,530,920
Net earnings	18,609,709	11,103,425
Less: Deprec.	1,146,699	1,087,996
Income taxes	12,050,000	5,250,000
Net profit	5,413,010	4,765,439
Less Dividends:		
Pref. A & B	51,522	71,144
Pref. 4%	129,952	133,170
Common	2,268,534	2,019,852
Surplus for year	2,983,002	2,541,273
Earnings per Share and Dividend Record:		
Pref. A & B	$133.36	$115.13
Paid	7.00	7.00
Pref. 4%	34.59	23.78
Paid	1.00	1.00
Common‡	2.49	2.20
Paid‡	0.90 + 0.20	0.22½ + 0.22
Paid (old)	....	2.25

‡After 4-for-1 common split on Nov. 20, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$6,543,866	$7,560,779
Accts. rec.	10,331,585	9,395,438
Inventories	12,553,867	8,765,589
Total curr. assets	29,429,318	25,721,806
Inv. & adv.	605,590	606,365
Misc. assets	746,943	1,504,250
Fixed assets*	11,065,038	9,639,970
Total assets	41,846,889	37,472,397
Accts., etc., pay.	6,274,002	5,377,687
Taxes pay.	4,323,745	3,096,897
Total curr. liab.	10,597,747	8,474,584
Conting. res.	2,176,292	2,216,817
Retirement res.	......	825,000
Oper. res.	1,162,030	908,076
Pref. stk. prem.	98,261	99,483
Capital stock	12,735,910	12,804,785
Surplus	15,076,649	12,143,647
*After depr. of	12,302,810	11,561,649
Working capital	18,831,571	17,247,222

MOORE CORP. consolidated net profit for the year 1951 was $5,413,010—up 13.58% from the previous year's net of $4,765,439.

The year was one of capacity business for the company in nearly all departments. Incoming orders, production and net profit were the highest in the company's history, Chairman E. G. Baker and President W. N. McLeod state.

Net sales were $89,511,393 ($68,530,920 in 1950), 88.3% was sold in the U. S. and 11.7% in Canada. Business form divisions accounted for about 90% of sales volume and paper box divisions 10%. Special year-end dividend of 20c per share was paid on the common shares.

Expenditures for buildings machinery and equipment amounted to $2,592,163. A new factory at Snow Hill, Maryland was completed, as well as an addition to the main plant at Emeryville, California. A substantial number of new, modern specialized presses and supplementary equipment were installed to provide additional and more efficient producing capacity. New plant and equipment purchases were about 2.3 times the depreciation provision.

Net profit of Kidder Co., a wholly-owned subsidiary, amounted to $109,870.

Preference "A" shares to the par value of $133,000 and preference "B" shares to the par value of $25,000 were converted into common shares during the year, in accordance with rights provided by the company's charter. Stated value of common shares has been increased accordingly. Cumulative redeemable sinking fund preferred shares totaling $68,875 were purchased during the year.

BLUE TOP BREWING CO., Kitchener, Ont. net loss of $107,091 for 1951 was nearly double the 1950 deficit of $56,055. The loss is attributable in part to the continued high excise, sales tax, raw materials, wages and general mounting of costs of doing business, President Wm. P. Renaud says.

Steps are being taken to introduce an ale and lager developed and brewed with the co-operation of a master brewer of international fame. It is expected that the introduction of these new products should increase sales volume and in turn offset previous operating loss, Mr. Renaud says.

No further capital expenditures are anticipated at present. Shareholders are being asked to approve changing the name to Ranger Brewing Co.

INCOME ACCOUNT

Yrs. End. Dec. 31:	1951	1950
Net earnings	▲$107,091	$4,301
Less: Depr.	nil	98,404
Inc. tax	......	♦38,048
Net loss & deficit	107,091	56,055

♦Credit.
▲Loss.

Earnings per Share and Dividend Record:		
Class B	d$1.95	d$1.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$530,676	$601,193
Accts. rec.	38,437	90,146
Invest.‡	140,134	140,134
Tax. recov.	......	38,080
Inventories	152,865	198,564
Total curr. assets	912,112	1,068,117
Prep. exp.§	16,325	12,029
Misc. assets	68,408	95,441
Fixed assets*	772,747	736,164
Total assets	1,769,592	1,911,751
Bank advances	28,424	54,308
Accts., tax., pay.	35,217	60,284
Total curr. liab.	63,641	114,592
Capital stock	367,292	367,292
Earned surplus	1,332,659	1,429,867
*After depr. of	714,666	783,098
‡Mkt. value	153,540	151,462
§Incl. in curr. assets in co's report.		
Working capital	848,471	953,525

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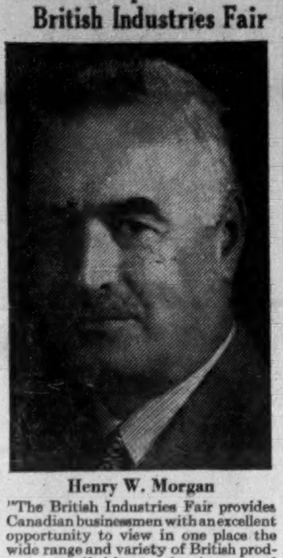

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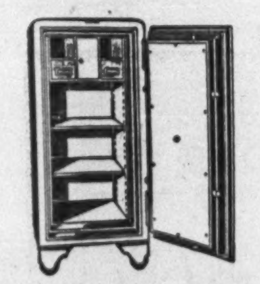

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Bank Earnings Set Record But Expenses Also Higher

Total earnings of the Canadian chartered banks in the fiscal years ending 1951 broke all records at $315.8 millions, up 11.94%. But expenses also rose 12.36% to $266.2 millions. Thus, net earnings, after deducting operating expenses, showed a fractionally lower percentage of gross in 1951 than in 1950.

Figures are taken from a return tabled in the House of Commons.

Gross earnings are derived from three sources: interest and discount on loans, the largest item; interest and dividends and profits on securities; exchange, commission and service charges.

Revenue from interest and discounts was up substantially over 1950 by about $30 millions and earnings from exchange, commissions, services, etc., were up $12.7 millions. But investment income from bond interest and dividends was down $9.7 millions. The changes in the first and third items reflect the switch in employment of bank assets during the year from investments to loans.

Percentage-wise, interest and discounts on loans were 49.3% of total revenues, up 5.3% from the previous year, investment income 29% (36% in 1950); exchange, commissions, services, etc., 21.7% (20% in 1950). Here's how the percentages for the last three years compare.

BANK EARNINGS
Sources of Revenue, Chartered Banks

	% age of Total Earnings 1951	1950	1949
Loan interest	49	44	43
Securities	29	36	37
Services, exch., etc.	22	20	20

Among the expense items, remuneration to employees and taxes showed the largest increases, salaries and wages rising $15 millions or 14% with taxes up 31.4%.

Dividends for shareholders were slightly higher with reserves for losses up almost 53%.

Figures of earnings and expenses released in the return with comparisons follow.

RETURN OF THE CHARTERED BANKS OF CANADA
Current Operating Earnings

	1951	1950	Average (1937-51)
	(millions of dollars)		
Interest and discount on loans	$155.7	$125.0	$80.2
Interest, dividends, profits on securities	91.6	101.3	66.1
Exchange, commission, service charges, etc.	68.5	55.8	38.9
Total current earnings	315.8	282.1	185.2
Current Operating Expenses			
Interest on deposits	58.3	57.9	35.7
Remuneration to employees	117.2	102.2	63.8
Provision for taxes	27.2	20.7	16.4
Contributions to pension funds	12.3	11.6	5.6
Provision for depreciation of bank premises	7.5	6.7	3.2
All other current operating expenses (excluding provision for general contingencies)	43.7	37.8	26.1
Total current operating expenses	266.2	236.9	150.8
Supplementary Information			
Dividends to shareholders	17.3	15.6	12.8
Net current operating earnings available for losses or general contingencies	32.3	29.6	21.6
Net capital profit, including non-recurrent profits	.9	—1.4	....
Average annual amount required for losses on loans, investments & other assets, less recoveries during the 15 years ending with the year to which this return relates	7.8	5.1	7.8

Staff Changes

Chartered banks announce the following staff changes:

Montreal

J. H. F. TURNER, recently appointed assistant general manager, with supervision of western division, head office.

E. R. ERNST, formerly assistant superintendent, foreign department, head office, to be superintendent, foreign department, head office.

E. J. PULTON, formerly assistant manager, foreign department, head office, to be assistant superintendent, foreign department, head office.

J. R. HARFORD, formerly manager, Holton Ave., Hamilton, to be inspector with headquarters at head office.

I. A. McDONALD, formerly manager, Bannerman & Main, Winnipeg, to be inspector with headquarters at head office.

H. E. COX, formerly accountant, Brockville, Ont., to be manager, Athens, Ont.

H. G. W. PAICE, formerly manager, Athens, to be manager, Midland, Ont.

A. P. REY, formerly manager, Midland, to be manager, Dundas & Roncesvalles, Toronto.

J. HENDERSON, formerly manager, Dundas & Roncesvalles, Toronto, to be an inspector with headquarters at head office.

T. R. FRANCIS, formerly of head office, to be senior assistant manager, Edmonton.

J. A. L. GREGOIRE, formerly accountant, Grand Falls, N.B., to be manager, Seven Islands, Que.

W. TANNOCK, formerly of the assistant general manager's department, Toronto, to be manager, Dupont & Christie, Toronto.

• • •

Royal

J. E. SIMMONS, assistant general manager's dept., Toronto, to be manager, Wallaceburg, Ont.

L. C. FERGUSON, manager, High Prairie, Alta., to be manager, 124th St., Edmonton.

G. B. CRANE, accountant, Lanigan, Sask., to be manager, Invermay, Sask.

J. M. BANKES, supervisor's dept., Calgary, to be manager, Portage Ave., Winnipeg.

F. P. BENNER, manager, Georgetown, Ont., to be manager, St. Clair & Oakwood, Toronto.

P. A. FRECHETTE, head office, to be assistant manager, St. Denis & St. Catherine, Montreal.

W. H. STEPHENSON, special duties officer, Kingston, Ont., to be assistant manager, Bay & Temperance, Toronto.

R. A. HARRIGAN, accountant, Sturgeon Falls, Ont., to be accountant, Sherbrooke, Que.

C. F. BROWN, Winnipeg, to be accountant, Portage Avenue, Winnipeg.

A. R. FEENER, Edmonton, to be accountant, High River, Alta.

R. M. DAVIES, Portage Ave., Winnipeg, to be accountant, Sargent & Sherbrooke, Winnipeg.

J. V. LAVERY, St. Clair & O'Connor, Toronto, to be accountant, Lakefield, Ont.

R. H. BALFOUR, Danforth & Dawes, Toronto; W. S. FENWICK, Spadina & College, Toronto; W. P. SPERO, Wallaceburg, Ont., all retire.

AMERICAN LEDUC PETROLEUMS reports that under offering of rights to shareholders expiring March 10 a total of 849,998 shares were taken up by shareholders and the underwriters, Prairie Underwriting Syndicate of Edmonton, at 60c a share. An additional 50,009 shares have been sold to Prairie Underwriting Syndicate at 60c a share. Issued capital is now 3,500,000 shares, with no shares left in the treasury.

HIGH CREST OILS reports an existing underwriting and option agreement with Doherty Roadhouse & Co. has been amended to provide for further options on 400,000 shares at 75c and $1 a share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DONOHUE BROS. consolidated net profit for 1951 was $905,286—up 9.62% from the previous year's net of $825,805. Profit before taxes was up 34.89%.

Inventories increased by $656,922, during 1951, because of additional requirements and higher prices for raw materials.

Total production of newsprint and groundwood pulp amounted to 79,258 tons, an increase of more than 10% over 1950. Entire production was taken up by customers in the U. S., under provisions of long-term contracts.

Capital improvements during the year amounted to $450,000, part of the current improvement program designed to increase newsprint production to 70,000 tons per annum. An estimated $1,476,300 will be required to cover the cost of authorized improvements.

The Province of Quebec has granted an additional 240 square miles of Crown lease timber limits to the company, another 137 square miles have been acquired in the Murray Bay River watershed.

In December, 1951, a two-for-one split of outstanding n.p.v. shares was approved. Total number outstanding at Dec. 31, 1951, was 300,000. In February, 1952, directors authorized sale of first mortgage bond issue totaling $3,500,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,153,970	$1,675,462
Less: Depr.	247,433	261,354
Income tax	1,001,251	588,303
Net profit	905,286	825,805
Less: Divds.	300,000	300,000
Surplus for year	605,286	525,805
Earnings per Share and Dividend Record:		
Common†	$3.02	$2.75
Paid (old)	1.00+1.00	1.00+1.00

†Based on present capitalization after 2-for-1 stock split, approved Dec., 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$670,048	$754,439
Govt. bonds†	506,238	506,650
Accts. rec.	733,942	678,072
Inventories	2,268,032	1,611,111
Total curr. assets	4,178,260	3,550,272
Misc. assets	342,876	424,942
Mach. payments	......	17,341
Exp. program dep.	1,403,447	......
Note red. dep.	26,206	......
Fixed assets*	3,032,502	2,830,416
Total assets	8,983,291	6,822,971
Accts., & tax. pay.	1,024,799	640,517
Adv. re pulp sls.	291,217	204,450
Total curr. liabs.	1,316,016	844,967
Notes pay.	1,095,312	551,000
Loans pay.	692,645	140,058
Capital stock	2,000,000	2,000,000
Earned surplus	3,879,318	3,286,946
†Mkt. value	461,250	490,000
*After depr. of	4,208,094	3,942,998
Working capital	2,862,244	2,705,305

CASSIDY'S LTD. net profit in 1951 was $152,570—down 51.96% from the previous year's net of $315,819.

Lower net profit was principally due to adverse variations in foreign exchange rates, increased operating expenses and income taxes, President N. A. Prentice states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$333,066	$546,919
Less: Deprec.	27,496	26,100
Inc. tax res.	153,000	205,000
Net profit	152,570	315,819
Less: Pref. divds.	87,255	88,480
Com. divds.	74,165	85,290
Surplus for year	*8,850	142,049

*Deficit

Earnings per Share and Dividend Record:

	1951	1950
Preferred	$12.24	$25.13
Paid	7.00	7.00
Common	0.88	3.07
Paid	0.80+0.20	0.80+0.35

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	......	$245,850
Accts. rec.	$1,572,312	▲1,588,125
Inventories	2,037,535	1,669,385
Total curr. assets	3,609,847	3,503,360
Misc. Invest. & Deps.	23,252	59,225
Prep. Exps.§	15,711	2,928
Fixed assets†	274,689	255,069
Total assets	3,923,499	3,820,582
Total curr. liab.	1,010,629	797,427
Reserves: Bldg., conting., etc.	82,445	141,669
Capital stock	1,320,665	1,330,665
Earned surplus	1,509,760	1,550,821
†Less deprec. res.	696,530	672,867
▲Incl. ref. EPT	......	7,799
§Incl. in curr. assets in co's report.		
Working capital	2,599,218	2,705,933

PITTSPURGH PLATE GLASS CO. consolidated net profit in 1951 was $31,075,981—down 25.88% from the previous year's net of $41,928,749.

Sales during the year were at an all-time high of $404,202,528 ($337,186,034 in 1950).

Production and sales of all the company's Canadian affiliates were well ahead of 1950, President H. B. Higgins reports.

Duplate Canada Ltd., Toronto, produced near record quantities of safety glass and increased its output of "Herculite" heat-tempered glass doors and "Twindow" units. Through its associated companies, Duplate moved ahead with its production of consumer plastic products, "fiberglas, silicones, porcelain electric devices, and polyethylene containers.

Murphy Paint Co. had a satisfactory year. Work was started on a new plant at Windsor, Ont., for the production of industrial finishes, particularly for the automotive industry.

Hobbs Glass Ltd., Toronto, established new branches at Calgary and Edmonton during the year. As a result of this expansion and through an aggressive sales program, the subsidiary achieved a record year in all lines.

The Pennvernon plant operated by Canadian Pittsburgh Industries Ltd., at St. Laurent, Que., was in satisfactory operation throughout the year.

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Position of Chartered Banks of Canada as of January 31, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$		$	$							
Montreal	....	63,023,537	44,007,628	....	668,234,256	1,085,927,866	28,056,157	80,454,493	27,011,228	13,635,284	25,263,987
Nova Scotia	45,263	14,059,726	5,353,045	....	220,192,525	436,159,687	8,748,425	88,273,207	11,197,629	2,826,075	9,323,261
Toronto	....	9,438,831	9,805,939	....	134,156,565	286,142,143	2,879,923	....	5,143,585	5,143,608	2,577,612
Provincial	....	2,542,364	904,608	....	37,852,362	122,057,378	55,849	....	1,989,757	6,214	381,605
Commerce	22,558	19,398,574	47,540,049	....	523,765,953	843,867,789	10,949,590	99,704,307	22,474,337	8,866,849	20,178,702
Royal	140,003	28,662,213	60,083,868	....	701,646,166	1,023,491,077	58,193,402	338,037,531	19,264,370	7,025,095	41,012,234
Dominion	....	9,929,398	3,499,890	....	130,836,910	232,871,559	3,012,045	17,998,992	7,165,086	2,741,000	4,551,574
Nationale	....	8,705,633	2,119,235	....	105,131,142	311,943,621	662,061	934,251	3,802,818	264,756	1,215,235
Imperial	....	10,854,404	21,752,591	....	169,146,710	289,000,987	1,755,004	....	5,501,429	5,118,464	4,558,099
Barclays	....	1,597,175	43,850	....	11,871,163	7,857,115	2,218,545	....	239,982	4,079,357	1,440,287
Total	207,824	168,211,855	195,110,703	....	2,702,833,752	4,639,329,222	116,531,001	645,402,792	102,790,221	49,716,711	110,502,596

LIABILITIES (continued) — SUPPLEMENTARY INFORMATION

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
		$						$	%	$		$
Montreal	55,986,455	861,851	925,590	51,000,000	36,000,000	2,179,488,140	50,000,000	36,000,000	10	439,993	....	....
Nova Scotia	18,569,590	878,887	611,696	29,783,875	14,891,937	869,934,836	15,000,000	15,000,000	16	6,668,020	45,477	....
Toronto	4,291,493	17,041	3,652	14,000,000	6,000,000	479,600,907	10,000,000	6,000,000	14	262,838	....	....
Provincial	142,680	44,016	15,934	2,000,000	4,000,000	171,992,783	5,000,000	4,000,000	6	984,522	....	....
Commerce	46,455,573	314,581	919,755	30,000,000	30,000,000	1,704,458,622	50,000,000	30,000,000	10 ½ of 1%*	1,668,182	23,616	....
Royal	70,749,087	1,610,717	927,340	52,000,000	35,000,000	2,456,843,107	50,000,000	35,000,000	10	2,025,131	147,246	....
Dominion	15,660,031	284,946	177,733	11,000,000	7,000,000	446,729,178	10,000,000	7,000,000	10	359,865	....	....
Nationale	1,864,740	43,826	188,142	7,000,000	7,000,000	450,853,510	10,000,000	7,000,000	8	771,045	....	....
Imperial	14,591,366	304,415	216,883	11,000,000	7,000,000	540,806,358	10,000,000	7,000,000	12	277,160	....	....
Barclays	1,834,764	....	....	1,500,000	1,500,000	34,211,242	1,500,000	1,500,000	....	....	....	....
Total	229,280,689	4,360,729	3,964,725	209,283,875	148,391,937	9,325,918,683	211,500,000	148,500,000	....	13,456,756	216,339	....

†And loans for which they are guarantors. *Extra dividends shown.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$				$	$	$	$	$	$	$	$
Montreal*	3,646,598	10,884	45,138,528	171,334,982	116,152,147	1,168,821	392,790	3,531,905	48,334,451	170,698,813	374,846,103	21,887,512	77,567,241	41,344,190
Nova Scotia	1,755,383	603,548	25,611,160	38,308,184	53,153,037	6,831,706	....	1,054,972	19,821,981	83,376,420	148,240,069	4,253,186	9,532,298	10,486,092
Toronto	878,364	....	12,160,311	43,022,995	21,732,029	488,140	....	745,413	9,443,726	48,349,825	103,200,258	4,651,501	10,072,463	8,978,326
Provincial	817,643	....	5,153,069	10,974,240	6,872,540	171,520	522	6,285	1,266,957	18,781,499	31,423,156	2,446,651	13,454,238	6,606,884
Commerce†	2,735,485	42,694	34,164,946	113,053,465	73,972,564	2,452,239▪	229,898	2,169,599	37,694,760	138,519,147	332,059,727	18,354,060	30,529,773	28,119,016
Royal‡	4,108,972	1,182,708	35,530,637	143,051,663	116,478,876	26,755,137	12,139	8,956,876	103,063,734	175,756,958	379,567,887	28,366,087	62,056,496	37,247,522
Dominion	952,088	267	9,593,555	39,346,681	25,619,250	339,910	....	1,692,318	12,338,131	44,605,561	62,751,465	1,225,240	4,730,067	6,629,061
Nationale▲	1,619,986	190	18,619,996	28,376,431	13,386,982	306,982	....	55,090	3,225,087	52,591,756	70,465,015	5,616,529	32,063,558	15,194,663
Imperial	1,312,271	....	16,020,654	34,332,004	27,604,573	257,432	....	431,594	7,665,298	56,897,307	118,955,478	2,262,089	5,300,392	9,062,127
Barclays	17,814	....	378,088	5,401,078	625,685	28,031	84,671	195,905	1,234,047	2,888,329	4,526,979	44,902	4,547,956	1,061,205
Total	17,644,604	1,840,288	222,370,954	629,201,623	455,648,683	38,794,918	720,020	18,839,957	244,108,172	792,565,645	2,026,036,147	89,107,757	249,854,482	164,719,086

ASSETS (continued)

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$		$	$		$	$	$	$		$	$	$	
Montreal*	71,264,195	123,948,292	14,263,844	16,872,371	545,084,312	18,868,906	13,329,821	22,310,250	536,636	80,420	20,564,466	....	2,847,354	2,181,022,222
Nova Scotia	8,068,469	22,813,914	15,427,100	11,125,555	303,533,346	51,648,292	36,899	6,646,007	130,099	....	22,805,337	....	675,637	864,539,563
Toronto	....	17,169,832	5,749,841	....	175,762,627	....	....	6,331,966	22,321	25,079	8,310,578	....	32,300	481,435,308
Provincial	....	8,074,751	2,358,829	....	57,057,372	....	48,166	3,454,604	31,913	192,929	3,149,458	....	271,695	172,577,322
Commerce†	44,921,293	79,849,056	25,824,842	9,577,238	572,027,596	55,903,375	16,875,910	13,751,956	435,888	167,645	22,547,816	....	5,766,465	1,710,202,037
Royal‡	86,547,776	105,784,043	28,012,460	30,736,575	597,479,684	147,620,998	448,862	19,906,378	258,412	13,057	20,012,163	....	7,164,063	2,487,869,261
Dominion	797,384	6,026,040	1,186,461	11,658,961	188,888,662	1,520,889	....	2,046,261	30,216	8,781	7,690,492	....	222,811	447,569,626
Nationale▲	744,896	17,159,886	2,416,978	....	163,782,046	558,280	481	15,633,545	27,222	....	6,478,598	....	118,901	451,607,550
Imperial	....	8,716,713	7,136,820	....	216,813,476	....	656,524	5,515,406	34,593	....	8,195,796	....	73,179	541,882,103
Barclays	1,183,673	550,000	324,000	....	8,145,162	....	....	....	340	....	1,264,132	....	28,308	34,394,078
Total	213,527,386	391,092,527	106,701,175	79,881,720	2,826,604,583	276,120,740	31,396,663	96,826,373	1,507,610	487,611	121,018,836	....	17,200,703	9,343,009,070

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

▪Includes mortgages.

▲Total assets include $229,280,689 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

▲Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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Announcement is made by Charles Curtis, Manager for Canada of the Employers' Liability Assurance Corporation Limited, of the promotion of Louis E. Crowe from the position of Resident Inspector at London, Ontario, to that of Superintendent of Agencies for Ontario, with headquarters in Toronto, effective April 1st.

Mr. Crowe joined the Corporation's service in February 1937, and served during the war years in the R.C.A.F. He has ably filled various positions during his career with the Corporation, both in its Ontario Branch Office and in the field, and is well qualified to assume the increased responsibilities of his new post.

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Lower Bank Loans Continue To Ease Inflation Pressure

The inflationary pressure of bank loans continues to ease, according to the latest available figures.

Whether that pattern will continue through the early spring months is still doubtful, since that's when business and industry normally borrow to get ready for the spring boom. But 1952 got off to a good start.

Current loans of the chartered banks dropped $74 millions in January, to $2,827 millions. They are still $156 millions over the theoretical ceiling agreed on when the credit control policy of the Bank of Canada went into effect in February, 1951.

But the important point is that the increase of January, 1952, over the ceiling is only 5.8%, compared with 8.6% last December, 11.4% in November and 8.3% in October.

Affecting the loan situation in January are these factors: the repayment of loans by merchandisers who borrowed to finance their Christmas trade; repayment of loans out of the proceeds of January sales; of money borrowed to buy Canada Savings Bonds, and of loans on certain crops such as tobacco. Any new loans made have been mostly for defense industries, it is understood.

The quarterly classification of bank loans (The Financial Post, Feb. 23) would indicate substantial reductions in installment and merchandisers loans. In his annual report, Governor Towers of the Bank of Canada stated that "after allowing for seasonal increases in temporary advances to purchase grain and Canada Savings Bonds, there was an appreciable decline in bank credit during the last nine months of the year."

Holdings of Non-Government of Canada securities, the other types of lending considered to have inflationary possibilities, showed declines at eight of the 10 banks. Nationale showed an increase, Barclays was unchanged. The total was down 5.3% from Jan. 31, 1951.

Current Loans in Canada (Millions of $)

	Jan. 31/52	Jan. 31/51	% Chge.
Montreal	545	533	+2.3
Nova Scotia	304	287	+5.9
Toronto	176	160	+10.0
Provincial	57	53	+7.5
Commerce	572	494	+15.8
Royal	597	588	+1.5
Dominion	187	181	+3.3
Nationale	164	155	+5.8
Imperial	217	212	+2.4
Barclays	8.1	7.3	+10.9
Total	2,827	2,671	+5.8

Corporate Bonds and Stocks Held (Millions of $)

Montreal	123.9	138.9	—10.8
Nova Scotia	22.8	23.9	—4.6
Toronto	17.2	17.3	—0.5
Provincial	8.0	8.1	—1.2
Commerce	79.8	80.0	—0.2
Royal	106.8	112.0	—4.6
Dominion	6.0	7.0	—14.3
Nationale	17.1	15.7	+8.9
Imperial	8.7	9.5	—8.4
Barclays	0.6	0.6	....
Total	391.1	412.9	—5.3

Current Loans in Canada (Millions of $) By Months

	Jan. 31/52	Dec. 31/51	Nov. 30/51	Oct. 31/51
Montreal	545	569	585	558
Nova Scotia	304	309	323	323
Toronto	176	176	182	186
Provincial	57	58	58	58
Commerce	572	581	588	555
Royal	597	618	622	604
Dominion	187	191	203	207
Nationale	164	169	176	171
Imperial	217	222	227	221
Barclays	8.1	8.4	9.4	9.8
Total	2,827	2,901	2,973	2,893

Here Is Record Corporate Tax

With the possibility that the federal corporation tax rate may be changed in the forthcoming budget there has been considerable interest in the current rate. Here for the record is the rate now current:

(1) 15% on the first $10,000 of taxable income. If the company is related to one or more other companies only one is entitled to the 15% rate.

(2) 38% on the amount by which the taxable income exceeds $10,000, provided it does exceed $10,000.

(3) A defense surtax of 20% of the amount of the tax calculated under (2) above. That is the 20% surtax is calculated on the amount of tax resulting from the 38% rate and gives an effective rate of 45.6% on the taxable income exceeding $10,000.

(4) A 2% old-age pension tax on all taxable income, effective from Jan. 1, 1952.

This means that the maximum federal corporation tax rate at present is 47.6%.

In addition corporations whose head office is in Ontario or Quebec are subject to a 7% provincial corporation tax which raises the maximum rate for such companies to 54.6%.

Up to Dec. 31, 1951, corporations with a head office in a province other than Ontario or Quebec were subject to a 5% provincial rate except on the business done in Ontario or Quebec where the rate was 7% on the business done in those provinces. Until the new federal-provincial tax agreements are signed and this year's budget changes are seen, the tax position of these companies will not be clear.

FEDERATED PETROLEUMS has issued an additional 11,901 shares under the various exchange offers made to shareholders of Foothills Oil & Gas, Coastal Oils and Time Oils. Issued capital is 2,655,761 shares, leaving 2,344,239 shares in the treasury.

EDWARD C. BACCHI

has been appointed vice-president, Cluett, Peabody & Co. of Canada Ltd.

NEW CONCORD DEVELOPMENT CORP. reports that under Nov. 8, 1951, agreement with Murray Axmith of Toronto, assigned to Gragor Corp., 200,000 shares have been taken up at 75c a share, and balance of the agreement comprises an underwriting on 100,000 shares at $1 a share and options on one million shares at $1 to $3 a share.

Germans Lead Immigrant List

Return of Germany to a place of importance in our immigration picture is pointed up by 1951 year end figures. Germans were, last year, the largest single immigrant group. Italians are in third place. (Japanese immigration is, however, just about nil).

Here is five year analysis of new blood from the current five chief sources. Newcomers from the U. S. numbered 7,732 in 1951, down slightly from the year before.

Origin	1951	1950	1949	1948	1947
German	32,395	5,825	5,988	3,051	300
British	31,370	13,427	22,201	46,057	38,747
Italian	24,351	9,059	7,742	3,202	139
Dutch	19,130	7,047	7,782	10,169	3,192
Polish	12,938	6,612	12,233	13,799	2,610
Total immgtn.	194,391	73,912	95,217	125,414	64,127

Add Drill At Hotstone To Speed Exploration

Second diamond drill was to be in operation at the Hotstone Gold Mines property this week. Purpose of additional drill is to acquire as much information as possible before break-up forces suspension of operations. As the property is mostly under water, work is limited to winter months. The one machine operating till now recently intersected a 125-ft. wide zone of sulphide mineralization.

St. John Power Redeems Debents.

MONTREAL (Staff)—Lake St. John Power & Paper Co., one of St. Lawrence Corp.'s three operating subsidiaries, has called for redemption of its outstanding 5% mortgage debentures due 1961 and 3½% first mortgage sinking fund bonds due 1961.

The debentures and bonds will be redeemed on July 1 and April 15, respectively, in both cases at 102%.

The redemption is a further step in the change of St. Lawrence Corp. into an operating instead of a holding company. New financing to take care of refunding of subsidiaries' funded debt and expansion is expected shortly.

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Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

52-6

More Protection for More People

Report to Metropolitan Policyholders for 1951

The importance of Life insurance and its relationship to the lives of the people of the United States and Canada cannot effectively be portrayed by figures in a balance sheet. Cold figures can never adequately show human needs and their fulfillment. It is important, therefore, to try to interpret these figures in terms of the millions of people they represent and the millions who benefit by the use of the services rendered by the Company and its Agents. The Metropolitan was serving 33,373,000 Life insurance policyholders at the close of the year.

The personal phases of Life insurance — for it is a highly personal business — are highlighted daily by dramatic instances. Sometimes they are so unusual as to give special emphasis to the part our business plays in the life of the United States and Canada. The following quotation from a letter from the son of a deceased policyholder, requesting the return of a policy on which claim had been paid, tells with simple sincerity a moving story of a Life insurance policy, of the son's relationship with his father, and of a sound process of economic and social education:

"This policy . . . has for me possibly a greater sentimental value than it would have cash value . . . For you to understand this, you would have to know the years of close relationship and confidence that existed between my father and me. When I was a small boy, he would take me with him to his safety deposit vault . . . Always he stressed to me the importance of his insurance policy, how this piece of paper would some day have a cash value that might tide the family over in an emergency . . . Time has passed . . . but the sentimental worth of this piece of paper is constant in my thinking . . . I have always been told that business, especially Big Business, is hard and cold and rigid, but I know that this is not so, because business is made up of people. People with hearts and souls and loved ones, and people who have lost loved ones, and some who possibly think and feel the same way that I do."

We were, of course, pleased to grant this unusual request.

The record sum of $924,000,000 was paid in benefits to policyholders and beneficiaries during 1951. This included payments of $141,000,000 on more than 1,250,000 claims (five times ten years ago) for Accident and Health and Disability benefits. A new high was also reached in Life insurance in force — $48,512,000,000, a gain of more than $3,000,000,000 over 1950.

More people than ever were protected last year by Metropolitan Accident and Health insurance. As the year closed, the Company had in force 3,270,000 policies or certificates providing weekly indemnity for disability of $86,000,000 per week. Hospital, Surgical or Medical Expense benefits were provided by 2,744,000 policies or certificates.

Another significant development during the year was the introduction of Extended Medical Coverage through Group insurance to protect people against abnormal hospital, surgical, and medical expense that might exhaust a family's entire savings.

CHARLES G. TAYLOR, JR.
President

METROPOLITAN ASSETS AND OBLIGATIONS . . . DECEMBER 31, 1951

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

Bonds		$7,692,216,940.58
U.S. Government	$2,289,608,948.99	
Canadian Government	174,292,067.10	
Provincial and Municipal	67,686,151.19	
Railroad	600,924,947.28	
Public Utility	1,426,156,349.76	
Industrial and Miscellaneous	3,012,453,404.33	
Bonds of the Company's housing development corporations	121,095,071.93	
Stocks		169,090,896.67
All but $16,499,331.67 are preferred or guaranteed.		
Mortgage Loans on Real Estate		1,890,959,998.40
On urban properties	$1,745,033,573.75	
On farms	145,926,424.65	
Real Estate (after decrease by adjustment of $16,400,000.00 in the aggregate)		299,649,990.00
Housing projects and other real estate acquired for investment	$265,200,536.96	
Properties for Company use	45,070,016.26	
Acquired in satisfaction of mortgage indebtedness (of which $3,184,671.89 is under contract of sale)	5,779,436.78	
Loans on Policies		447,060,539.27
Made to policyholders on the security of their policies.		
Cash and Bank Deposits		162,302,812.57
Premiums, Deferred and in Course of Collection		149,471,380.68
Accrued Interest, Rents, etc.		90,153,625.90
TOTAL ASSETS TO MEET OBLIGATIONS		$10,900,906,184.07

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Statutory Policy Reserves		$9,284,635,384.00
This amount, which is determined in accordance with legal requirements, together with future premiums and reserve interest, is necessary to assure payment of all future policy benefits.		
Policy Proceeds and Dividends Left with Company		615,163,380.00
Policy proceeds from death claims, matured endowments, and other payments, and dividends left with the Company by beneficiaries and policyholders to be paid to them in future years.		
Reserved for Dividends to Policyholders		170,404,842.55
Set aside for payment in 1952 to those policyholders eligible to receive them.		
Policy Claims Currently Outstanding		48,734,247.68
Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.		
Other Policy Obligations		71,057,118.70
Including premiums received in advance and special reserves for mortality and morbidity fluctuations.		
Taxes Accrued (Payable in 1952)		43,269,538.00
Contingency Reserve for Mortgage Loans		9,000,000.00
All Other Obligations		25,805,419.38
TOTAL OBLIGATIONS		$10,268,069,930.31
SURPLUS FUNDS		
Special Surplus Funds	$103,883,000.00	
Unassigned Funds (Surplus)	528,953,253.76	
TOTAL SURPLUS FUNDS		632,836,253.76
TOTAL OBLIGATIONS AND SURPLUS FUNDS		$10,900,906,184.07

NOTE — Assets amounting to $513,921,526.32 are deposited with various public officials under the requirements of law or regulatory authority.

METROPOLITAN OPERATIONS IN CANADA

These high lights of the Company's business in Canada during 1951, our 79th year in this country, will be of particular interest to Metropolitan's Canadian policyholders and their beneficiaries.

Payments to Policyholders and Beneficiaries

Metropolitan paid in 1951 to its Canadian policyholders and their beneficiaries $47,042,393 in death claims — matured policies — accident and health and disability benefits — dividends and other payments. Of this amount, 70% was paid to living policyholders.

The total amount the Metropolitan has paid to Canadians since it entered Canada in 1872, plus the amount now invested in Canada, exceeds the total premiums received from Canadians by more than $424,000,000.

Life Insurance in Force

In 1951, Canadians bought $233,659,426 of new Life insurance protection in the Metropolitan, and at the year's end the Company was serving 2,500,000 Life insurance policyholders in Canada insured for $2,658,301,557. Of this amount, 56% was Ordinary business, 28% was Industrial and 16% was Group.

Total Investments in Canada

Metropolitan investments in Canada amounted to $632,999,420 at the end of 1951. These investments are playing an important part in the economy of Canada with substantial totals of Federal, Provincial, and Municipal bonds and with sizeable totals in the obligations of steel and paper companies, the oil industry, railroads, electric light and power companies, and others.

Health and Welfare Work

Since 1909 Metropolitan has conducted a continuous health education campaign in Canada and during 1951 participated in numerous activities. More than 2,100,000 pamphlets on a variety of health and safety topics were distributed — monthly health advertisements appeared in national publications — "Good Hints for Good Health" was a daily feature on many radio stations.

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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
HOME OFFICE: NEW YORK
CANADIAN HEAD OFFICE: OTTAWA

METROPOLITAN LIFE INSURANCE CO.
Canadian Head Office, Ottawa 4, Canada.

Gentlemen:
Please send me a copy of your Annual Report to Policyholders for 1951.

NAME________
STREET________
CITY________ PROV.________

the Mark of Quality
large or small STOKES molds them all

A standard 6 volt automotive container and a giant 45 pound hard rubber box used for Diesel Locomotive batteries. Two of a complete range of battery parts made by Stokes. Catalogue and prices of standard lines on request.

STOKES
division
The General Tire & Rubber Company of Canada Limited
Welland, Ontario

Custom Molders of Hard Rubber, Soft Rubber and Plastics, also Rubber Extrusions

Fire, Casualty Men Form Insurance Inst. of Canada

Dreams of fire and casualty insurance men of a national insurance educational organization now seem likely to be realized. Representatives of the Institutes of British Columbia, Montreal, Ontario and Winnipeg have agreed on a constitution for an Insurance Institute of Canada with headquarters in Toronto.

This is now being drawn up and will be submitted for approval of the Secretary of State at Ottawa. It includes all branches of insurance except life.

The main object of the Institute will be to provide insurance education on a uniform nationwide basis for men and women in the fire and casualty insurance business. Courses will be given leading to the degrees of Fellow or Associate of the Institute with successful candidates entitled to the degrees FIIC or AIIC respectively.

Discussions to form a Canadian Insurance Institute have been under way for 25 years but previous attempts proved unsuccessful.

In June, 1951, representatives of the four Canadian local institutes met in Winnipeg and progress was so satisfactory that at another meeting in Toronto under the sponsorship of W. C. Butler, president of the All-Canada Insurance Federation, a final decision was reached.

Representatives of the four local institutes at the Toronto meeting were: British Columbia, Harry W. Winter, president, W. G. Stott, vice-president; Montreal, James Richardson, president, A. Stuart Knight past president; Ontario, C. Curtis, A. Leslie Ham, A. S. Hamilton and Ralph Sketch; Winnipeg, D. M. Young, president, John Jack past president.

Constitution and bylaws of the Insurance Institute of Canada are based on those of the Incorporated Australian Insurance Institute, formed in 1919. Each clause had been adapted to Canadian conditions.

Important clauses of the Canadian constitution:

(1) Companies will be requested to subscribe pro rata to their premium income in Canada with the Institute contributive to local institutes a sum (not yet fixed) for each student member. Finances of the national body will be augmented by annual subscriptions from Fellows and Associates.

(2) A basic principle is to raise standards of insurance education. At present, the four local Institutes operate their own educational systems.

The intention is that the parent body will lay down national standards and set examinations. For the time being, local Institutes will be expected to educate their own students up to the new national level. It is also hoped eventually to have suitable correspondence course facilities available to students of every local Institute.

There will also be formed a library, or libraries, for members. Publication of a journal, is also planned, plus prizes for essays or research in insurance subjects.

(3) A Governing Council will include at least three members each from Montreal and Ontario and two each from British Columbia and Winnipeg. These members will have the power to elect four additional members. There will be a president and two vice-presidents, one from Eastern Canada, one from the West.

If other local Institutes are formed they will have representation on the Council.

Each local Institute will continue to be self-governing, administering its own affairs through the members and responsible only to itself. The Council members of the Insurance Institute of Canada will be in the hands of the local bodies.

NOTICE

Notice is hereby given that Certificate of Registry No. C. 1360 has been granted by the Department of Insurance, Ottawa, to the Firemen's Insurance Company of Newark, N.J., authorizing it to transact in Canada the business of Automobile Insurance and Personal Accident Insurance in addition to the classes for which it is already licensed.

R. H. L. Massie
Chief Agent

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Service · Saving · Security
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"
Agency Inquiries Invited
B. C. DAHLMANN Res. Vice-Pres. Concourse Bldg. Toronto Plaza 8611

Your insurance problems are Our Business

Our service consists of giving you sound insurance counsel and purchasing for you, from leading markets in Canada, England and the United States, the proper forms of insurance to cover your business operations. It provides for keeping your insurance costs at a minimum and reducing the frequency and severity of losses through our protection engineering services. When losses do occur, it includes continuing supervision that carries your claims through to satisfactory payment. *Your* insurance problems are *our* business.

MARSH & McLENNAN IRISH & MAULSON
LIMITED
GENERAL INSURANCE BROKERS · AVERAGE ADJUSTERS
PENSION CONSULTANTS
44 King Street West, Toronto, Ontario
MONTREAL · TORONTO · VANCOUVER
Offices in principal cities in the U.S.A. and Cuba · Correspondents in London, England

All '51 Insurance Business Up Life Sales Almost 11% Higher

Increases are shown in all classes of insurance in 1951 according to preliminary figures issued by R. W. Warwick, federal superintendent of insurance.

Life insurance sales rose 10.7% to over $1,990 millions; life insurance in force 9.5% to $17,235 millions excluding $289.3 millions with fraternal societies.

Fire insurance premiums written in Canada rose 17% in 1951 to $142 millions, while claims decreased, loss ratio being 38.5% (51% in 1950). On an earned basis, the loss ratio was 43.4% (56% in 1950).

Total automobile insurance premiums written were $105.3 millions up 14%. Claims were $65 millions or 61.8% of premiums written, (52.6% in 1950).

Claims ratio on hail insurance for 1951 was 41.2% (19.9%).

Premiums written on personal property insurance rose to $16 millions with claims $8.7 millions, a ratio of 54.2% (54.1% in 1950).

MATANE, QUE., has sold $150,000 4% bonds due Feb. 1, 1953-62 to J. T. Gendron Inc. and Dawson, Hannaford Ltd. at 96.86. Net average interest 4.62%. Proceeds for road works and fire protection. Net funded debt at Dec. 31, 1950, $728,-800. Population in 1951, 6,991.

DOMINION TEXTILE CO. reports 2,574,374 common shares outstanding at the end of February.

United States Fidelity & Guaranty Company

CONSULT your AGENT OR BROKER as you would your doctor or lawyer

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TORONTO

LABORATORY INSTALLATIONS
Let us help you design and equip your laboratory with the furniture best suited to your processes.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. EM. 4-6035 Toronto, Ontario

EMPLOYER-EMPLOYEE "GOOD WILL" IS GOOD BUSINESS....

A Dominion Life Welfare Plan provides equal treatment for all; reduces labor turnover and absenteeism; increases production and profits, by establishing closer co-operation between Employer and Employee.

Write today to our Group Welfare Department, Waterloo, Ont., for details and a copy of our folder, **"Everybody Profits."**

"This Welfare Plan seems to me the perfect answer if I am sick, have an accident or am hospitalized. Dominion Life will pay the bills and the cost to me is much less than I thought it would be."

DOMINION LIFE PLANS EMPLOYERS BUY...
Life Insurance
Accidental Death and Dismemberment Insurance
Weekly Indemnity Insurance
Hospital Expense Insurance
Surgical Expense Insurance
Medical Expense Insurance
Diagnostic X-ray Insurance
Poliomyelitis Insurance
Employee Retirement Plans

The Dominion Life Assurance Company Since 1889
HEAD OFFICE · WATERLOO, ONTARIO

TODAY'S TREND IS TOWARD EMPLOYEE BENEFIT PLANS

COMPANY REPORTS

CANADIAN OIL COMPANIES LTD., consolidated net profit in 1951 was $1,033,268—down 5.65% from the previous year's $1,095,243. The 1951 figure does not include profit of $115,593 on sale of property.

Sales in 1951 were at 166,290,000 gallons—up 14% from the previous year. Dollar volume was $42,891,000, an increase of 12% over 1950.

Net operating profit amounted to 69/100c per gallon of sales (78/100c).

The sale of $215,000 par value 4% convertible debentures of Interprovincial Pipeline Co. at an average price of $319.40 resulted in a profit of $417,702. This recovery is not included in net operating profit.

Proceeds of the sale of $10,500,000 4% first mortgage sinking fund bonds, series A, of Canadian Oil Refineries Ltd., were deposited in plant construction funds.

The earnings per share of common stock, and retained earnings, are after absorbing $200,000 (40c per share) in dividends on $4,000,000 preferred stock sold in 1950. Being part of the financing program for the new refinery, there were no offsetting earnings in 1951 on these funds.

Capital expenditures during the year totaled $13,590,000. Largest item was $10,683,000 spent in the building of the company's new refinery near Sarnia. First units are expected to commence operation late in April, 1952. A new lubricating oil and grease manufacturing plant was completed in Montreal, which the company claims is the most modern of its kind on the North American continent. Marketing and distribution facilities were expanded during the year.

Amount expended on subsidiary's new refinery at Sarnia to date is $11,261,141 and it is estimated that $11,000,000 will be spent in 1952 to bring the plant into production. Arrangements for these funds have been made.

The capacity and earnings of the refinery, due to decision to proceed with "extras" costing $2,000,000, will be substantially increased over preliminary forecasts, President W. H. Rea states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$3,622,923	$3,365,761
Less: Dprec. res.	1,244,751	1,187,334
Invent. res.	......	55,000
Bd. & deb. int.	199,904	208,184
Inc. tax res.	1,145,000	820,000
Net profit	1,033,268	1,095,243
Less: Pref. divds.	450,000	300,000
Com. divds.	500,000	454,500
Surplus for year	83,268	340,743
Times Interest Earned:		
Before deprec.	18.12	16.17
After deprec.	11.90	10.46
Earnings per Share and Dividend Record:		
Preferred	$12.92	$13.69
Paid (8%)	8.00	8.00
Paid (5%)	5.00	5.00
Paid (4%)	4.00	4.00
Common	1.16	1.59
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	......	$1,506,838
Accts. rec.	$3,418,802	2,748,829
Inventories	7,560,744	6,099,442
Total curr. assets	10,979,546	10,355,109
Misc. assets*	3,276,888	3,706,937
Constr. funds	9,244,341	7,240,684
Fixed assets	36,341,907	23,384,479
Total assets	57,842,682	44,687,209
Bank adv.	824,886	......
Accts., etc., pay.	4,324,517	3,828,872
Taxes pay.	814,517	515,917
Total curr. liab.	5,963,[illegible]	4,344,789
Funded debt	20,462,000	10,197,500
Deprec. res.	12,312,230	11,[illegible],642
Invent. res.	280,000	[illegible]0,000
Mtge. pay. & def. liabs.	1,277,596	1,2[illegible],905
Capital stock	13,846,932	13,846,932
Surplus	3,700,004	3,029,441
*Incl. ref. EPT	......	94,819
Working capital	5,015,628	6,010,320

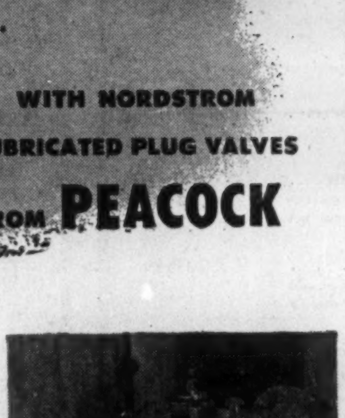
INDUSTRIAL ACCEPTANCE CORP. reports that 14,185 5% $100 par preferred shares and 14,405 4¼% preferred shares are presently outstanding.

... *like the diesel train racing through "open" signals ... so the line-fluid flows uninterrupted through open Nordstroms from Peacock.*

A Nordstrom's smooth clear port guarantees uninterrupted flow—there is absolutely no place for solid matter to lodge. Flow characteristics are designed to obtain minimum pressure drop.

Positive opening and tight closing are assured by the full-floating tapered plug which rides on a protective film of pressure-sealed lubricant. This lubricant prevents corrosion and erosion of the valves' working surfaces and provides a means of hydraulic "jacking" to ease the plug when necessary.

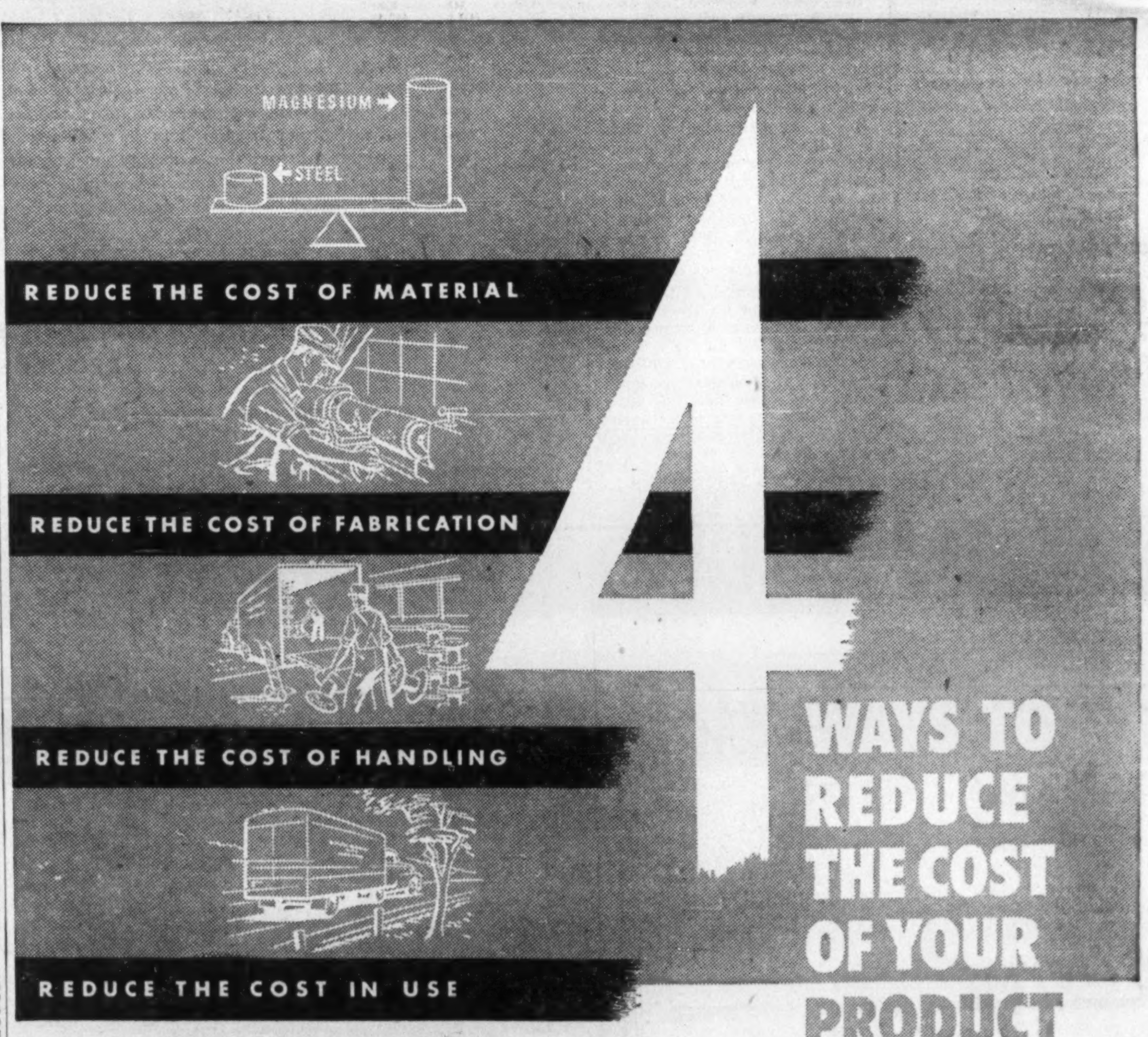
Nordstrom valves are available from Peacock Brothers in a variety of metals and alloys for almost any application ... sizes from ½" to 30"; pressures from vacuum to 15,000 lbs. test; temperatures up to 1000°F.



Nordstrom Ni-Resist lubricated plug valves on black liquor storage tanks in one of Canada's large Kraft mills. Nordstrom Ni-Resist valves are used extensively on white, green and black liquor lines because of their exceptional resistance to corrosion and erosion.

PB51-6A

PEACOCK BROTHERS LIMITED
MONTREAL
SYDNEY · TORONTO · NORANDA · SUDBURY · WINNIPEG · CALGARY · VANCOUVER



SPECIFY DOMAL MAGNESIUM

... the highest purity magnesium metal in the world is a product of Canada's abundant natural resources. Domal Magnesium is available in a variety of alloys to suit every purpose, in ingot, casting or wrought form based on Domal high purity (99.95%) magnesium.

When it comes to fabrication, magnesium is in a class by itself. Magnesium can be machined faster than any other metal. It permits deeper hot draws than any other metal and can be extruded, cast, rolled or forged.

Magnesium's light weight greatly reduces product handling and shipping costs. Not only can more magnesium products be moved in a given time but they can be moved more cheaply.

Magnesium makes a lighter product hence it makes a product which is easier and more economical to use ... less time and less effort are required. Furthermore magnesium is tough, strong, and enduring.

DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA
One of a series of advertisements on the cost advantages of magnesium.
9-52M

A NEW DIMENSION IN FORESTRY

More and more forest industries, timber holders, logging operators and financial institutions are using our services in the following fields:

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- MANAGEMENT
- FINANCE
- INSURANCE
- PUBLIC RELATIONS
- MARKET SURVEYS AND TRADE EXTENSION
- PURCHASING, TRAFFIC AND INSPECTION

We invite you to consult with our Foresters, Engineers and Managers.

C. D. SCHULTZ & COMPANY LIMITED
FORESTERS & ENGINEERS
MANAGEMENT CONSULTANTS
VANCOUVER • SEATTLE

The Employers' Liability Assurance Corporation Limited announces through Charles Curtis, Manager for Canada, the appointment of R. J. McKee as Resident Inspector at London, Ontario, to succeed Louis E. Crowe, effective April 1st.

Mr. McKee commenced his insurance career in 1941, which he has continuously pursued apart from three years' service in the R.C.A.F., and for two years prior to joining the Corporation, served in the capacity of Inspector in Eastern Ontario.

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE
PHILLIPS & BENNER RUTTAN BLOCK PORT ARTHUR, ONTARIO
Established 1910

THE LONDON & LANCASHIRE GROUP

The London & Lancashire Insurance Co. Ltd.
Mercantile Insurance Co.
Quebec Fire Assurance Co.
The Queen City Fire Insurance Co.
Hand-in-Hand Insurance Company
The London & Lancashire Guarantee & Accident Co.
Merchants Fire Insurance Co.
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Offering SECURITY & SERVICE in these types of insurance

- FIRE
- INLAND MARINE
- AUTOMOBILE
- LIABILITY
- ACCIDENT & SICKNESS
- PLATE GLASS
- BURGLARY
- BONDS

THE LONDON & LANCASHIRE GROUP

Trend of Business

American visitors spent $255 millions in Canada in 1951, 2% less than year before, first estimates show. Canadians spent $246 millions in U. S., or 27% more than year before. Our credit balance thus down to $9 millions from $67 millions in 1950.

Shopping in U. S. is big cause of our worsened position. Purchases declared under the $100 customs exemption hit $47 millions, up 43%.

Travel account with overseas shows debit balance, as usual. Balance identical with year before.

Still more life in the dollar: rise in weekly average of its foreign exchange value for latest week (ended Mar. 14) greatest by far in last six weeks.

Department store sales in February 4% above same month last year. Increases: Saskatchewan, 12%; Alberta, 9%; B. C., 7%; Maritimes, 4%; Ontario, 2%; Quebec, 1%; Manitoba, unchanged.

Retail trade up 2.7% over year ago in January. Strong points: grocery and combination grocery & meat stores, up 17%, women's clothing stores, up 18%. Soft spots: motor vehicle dealers, down 13%; appliance and radio stores, down 14%.

Inflation front: first money supply figure for 1952 shows total only slightly above year ago figure. Seasonal decrease from month before.

Newsprint output up 5.7% in February, over same period last year.

Index of new binding orders for machinery and tools manufacturing industry below month-previous for second month in row. In latest, 9% below year earlier (which doesn't take into account rise in prices since then).

Imports from Soviet Union up about 300% in 1951, but total only $358,000. Increase mostly due to bigger fur imports.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+2	—5	+3	+13
Car loadings, total (cars)	76,255	90,376*	78,064	‡
Iron & Steel products (cars)	2,364	2,823*	2,342	‡
Ores & concentrates (cars)	2,274	2,749*	2,339	‡
Lumber, lath & shingles (cars)	3,644	4,168*	3,290	‡
Motor vehicle production (units)	7,048	6,922	6,061	10,633
Bank of Canada holdings of securities ($ millions)	2,095	2,098	2,099	2,101
Short term governments ($ millions)	1,200	1,204	1,045	1,320
Long term governments ($ millions)	880	877	1,036	645
Other securities ($ millions)	16	17	17	136
Bus. Failures (4-wk. mov. av.)	27	21.5	19	21.5
Canadian dollar (U. S. cents, average)	100.295	100.018	99.891	95.515
T.S.E. Industrials index	329.44	329.08	324.45	324.92
Bank Clearings				
Montreal ($ millions)	385	470	360	384
Toronto ($ millions)	376	454	374	452

* Eight-day period.
‡ No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	204.1	207.9	212.6	209.2
—In factories (Index)	209.6	214.0	219.4	219.8
Total nondurable goods (Index)	184.4	189.1	196.4	194.2
Food & bev (Index)	195.8	200.1	209.0	193.5
Textiles (Index)	142.0	154.8	161.2	183.4
Clothing (Index)	121.6	123.4	130.1	145.6
Chemicals (Index)	192.1	194.7	197.9	189.9
Total durable goods (Index)	252.8	256.6	258.7	263.1
Wood products (Index)	183.7	177.7	168.0	216.5
Iron & steel products (Index)	252.2	254.5	258.7	242.5
Primary iron & steel (Index)	302.0	326.6	317.1	269.4
—From mines (Index)	170.0	172.5	174.4	162.1
Metals (Index)	114.4	112.8	115.6	117.1
Nonferrous (Index)	265.6	262.6	253.7	270.2
Gold (Index)	104.4	106.3	109.2	106.1
—From farms				
•Cattle delivered (000)	79	81	109	104
Hogs graded (000)	446	590	823	380
Flour (Index)	158.8	155.3	146.9	178.7
—From sea				
E. Coast catch ($000)	1,550	3,062	1,519	1,690
W. Coast catch ($000)	1,626	2,312	2,211	1,562
—From forests				
•Newsprint (000 tons)	458	470	433	425
—In powerhouses				
Electricity (Index)	220.0	213.1	215.3	201.0
WHAT WE SELL—				
•Retail sales ($ millions)	723	1,006	906	704
•Dept. store sales ($ millions)	61	55	120	58
•Country stores ($ millions)	36	53	47	32
Wholesale sales (value index)	294.8	354.0	375.4	282.4
Pass. car sales (units)	12,745	12,931	13,761	26,085
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	192.7	189.2	191.4	149.7
Dept. store stock/sales ratio	3.3	1.9	3.4	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	388.9	416.7	413.4	338.2
Dividend payments (Index) (annual rate)	246.2	246.1	245.2	227.8
JOBS—				
Employment (Index)	180.9	186.6	186.2	175.3
Mfg. employment (Index)	184.0	189.1	189.4	162.4
BUILDING—				
Contract awards (millions)	151	120	158	159
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	273	326	344	265
MONEY—				
•Money supply ($ millions)	4,697	4,843	4,882	4,688
Cheques cashed ($ millions)	9,734	10,134	10,737	9,002
Savings deposits ($ millions)	4,639	4,612	4,616	4,577
Current public loans ($ millions)	2,827	2,901	2,975	2,671
Life insurance sales ($ millions)	153	177	189	153
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	190.8	191.5	191.1	175.2

Production indexes show volume changes **seasonally adjusted.**
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	297	291	3,567	+5.4
Net imports, primary shapes (000 tons)	171	83	1,332	+53
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,272	1,352	17,127	+2.7
Imports (000 bbl.)	131	186	2,291	+77
Lumber	360	419	6,058	unch.
Exports	285	304	3,176	—5
•Newsprint (000 tons)	458	425	928	+5.7
•Exports (000 tons)	413	372	829	+7.9

•New item this week.

OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

AUNITE MINING CORP. reports sub-option granted by James W. Ralston to G. W. Honeycombe & Co. on 637,000 shares, at 10c to 40c a share.

BASKA URANIUM MINES reports that by agreement dated Jan. 21, 1952, Mayo Mines agreed to purchase 500,000 shares, at 16⅔c to 25c a share, and received an option on 600,000 shares at 30c to 40c a share. Agreement with Hugh T. Borthwick & Co. dated Jan. 24, 1951, was terminated by mutual consent after 266,667 shares were purchased. Authorized capital is 3 million shares, no par value; issued, 1,900,000 shares; escrowed, 900,000.

BROSHIER PORCUPINE MINES reports assignment of option agreement from J. D. Crighton to P. A. Kindree and reduction of required monthly payment under the agreement from $5,000 to $2,500.

CANADIAN DEVONIAN PETROLEUMS—The OSC has consented to release from escrow 131,250 shares, pro rata, effective Mar. 7, 1952. Still escrowed, 393,750 shares.

CAPE COPPER MINES reports acquisition of option on 39 claims for total consideration of $25,000, $6,500 having been paid and balance payable the first of each month at rate of 20% of cash proceeds from sale of company's stock during the previous month. Company also reports refund of $10,000 deposit, required work on property having been completed.

DOMINION MAGNESIUM reports McLeod, Young, Weir & Co. has agreed to purchase $1 million principal amount of 5% convertible sinking fund bonds, dated Mar. 1, 1952, maturing Mar. 1, 1962, for $960,000. Authorized capital is 500,000 shares; issued, 400,000, escrowed, none.

FAIRWAY FLIN FLON MINES — The OSC has consented to release from escrow of 10% of originally escrowed shares, being 95,000 shares. Release is effective Mar. 7, 1952. Still escrowed are 855,000 shares.

FORTRESS MINES & OILS reports two-month extension of all option dates granted Gillman & Co., unexpired portion of option to expire July 30, 1953. Company also reports farmout agreement with Marwayne Oils.

FARGO OILS—The OSC has consented to release from escrow and offering for sale in Ontario of 30% of 497,145 shares originally placed in escrow or 149,143 shares. Effective Feb. 28, 1952; 198,859 shares remain escrowed.

GARSKIE GOLD MINES reports particulars of sale to public under company's registration as a security issuer. Done on basis of 75% of proceeds to go into the treasury but not less than 25c a share, and also through registered security dealers at not less than 25c a share less commission rate established by the Toronto Stock Exchange. Authorized capital 3 million shares; issued, 1,316,054; escrowed, 900,000.

HEAD OF THE LAKES IRON—The OSC has consented to release from escrow 156,490 shares held by Sarpedon Iron Mines on understanding they will be liquidated with consent of underwriters and will enable Sarpedon Iron Mines to give its shareholders a small cash return of money advanced on subscription for shares of Sarpedon. Still in escrow, 643,510 shares.

JERSEY YUKON MINES reports Liberty Explorers does not propose at this time to effect primary distribution to the Ontario public of 600,000 shares for which it subscribed and paid 25c a share and 600,000 shares it has underwritten at 30c a share. Authorized capital is 3,500,000 shares; issued, 1,200,005; escrowed, 500,000.

PITCH ORE URANIUM MINES reports that at Jan. 30, 1952, 565,000 shares remained under option to C. R. Jenner & Co. at 15c to 40c a share, under an agreement of Nov. 14, 1949. Authorized capital is 3 million shares; issued, 1,435,005; escrowed, 810,000.

RAYVILLE MATHESON ASBESTOS reports an agreement with William Gray dated June 28, 1951, amending an earlier agreement dated Nov. 22, 1949. Agreement is amended to change minimum monthly payment by Gray to $500 from $1,000 and to defer the May, 1951, payment together with subsequent monthly payment for three months, notwithstanding which the option will terminate on Nov. 22, 1952. Under the original agreement Gray agreed to purchase 150,000 shares at 5c (for which the company received payment) and received an option on 1,100,000 shares at 5c to 30c a share. Authorized capital is 3 million shares; issued, 1,393,107; escrowed, 900,000.

SILVER GEORGE MINES intends to offer shares to the public through registered security dealers at commission not in excess of Toronto Stock Exchange brokerage rates. Not less than 10c a share is to be received by the company. No underwritings or options are outstanding or proposed to be given, company states. Authorized capital is 3,500,000 shares; issued, 866,763; escrowed, 708,750.

COMPANY REPORTS

SOCONY-VACUUM OIL CO., New York, consolidated net profit in 1951 amounted to $161,622,000—up 26.05% from the previous year's net of $128,216,000.

Total sales were $1,528,503,456 in 1951, compared with $1,367,112,433 for the previous year.

Capital expenditures by consolidated companies in 1951 were $176,000,000 ($145,000,000). The company plans to spend about $250,000,000 in the western hemisphere for replacement and expansion of facilities next year.

In 1951, the company increased its holdings in Canada to about 7,000,000 acres. This includes about 1,000,000 acres in southern Saskatchewan, some in the northern part of the Williston Basin. Early in 1952 one of the company's wildcat wells in this basin found oil at a shallow depth. While it is too early to appraise this discovery, there is hope that it indicates an oil region of significance.

In the Duhamel Field, Alta., which the company discovered in 1950, 11 oil wells have been completed, bringing the total to 13.

New Goldvue Gets Good Gold Section

A deep diamond drill hole put down by New Goldvue Mines from its fifth level at 775 ft. has returned a good intersection of gold ore. A core section of 21.4 ft. averaged 0.21 oz. gold.

From 250 to 254.2 ft., core averaged 0.58 oz. gold per ton with visible gold showing. The section from 258.2 to 261.5 ft. returned 0.3 oz. gold while from 265.5 to 271.4 ft. the core averaged 0.41 oz. gold.

Deeper in the hole, the core from 290.8 to 296.4 ft. ran 0.38 oz. gold while at 305.7 ft. a narrow section gave assays of 0.18 oz. gold and a high copper assay which is now being checked. This wide new section at a depth of about 1,000 ft. was secured east of the shaft and appears to line up vertically with several intersections found in previous drilling from the second level.

REPENTIGNY, QUE. School Commission has sold $169,000 4% bonds due Nov. 1, 1952-57, and $88,500 4½% due 1958-71, to Belanger Inc. at 97.41. Net cost 4.795%. Proceeds for construction of school and residence for nuns. Provincial grant of $164,844 payable in six annual installments. Net funded debt at June 30, 1951, $6,900. Population 3,900 in 1951.

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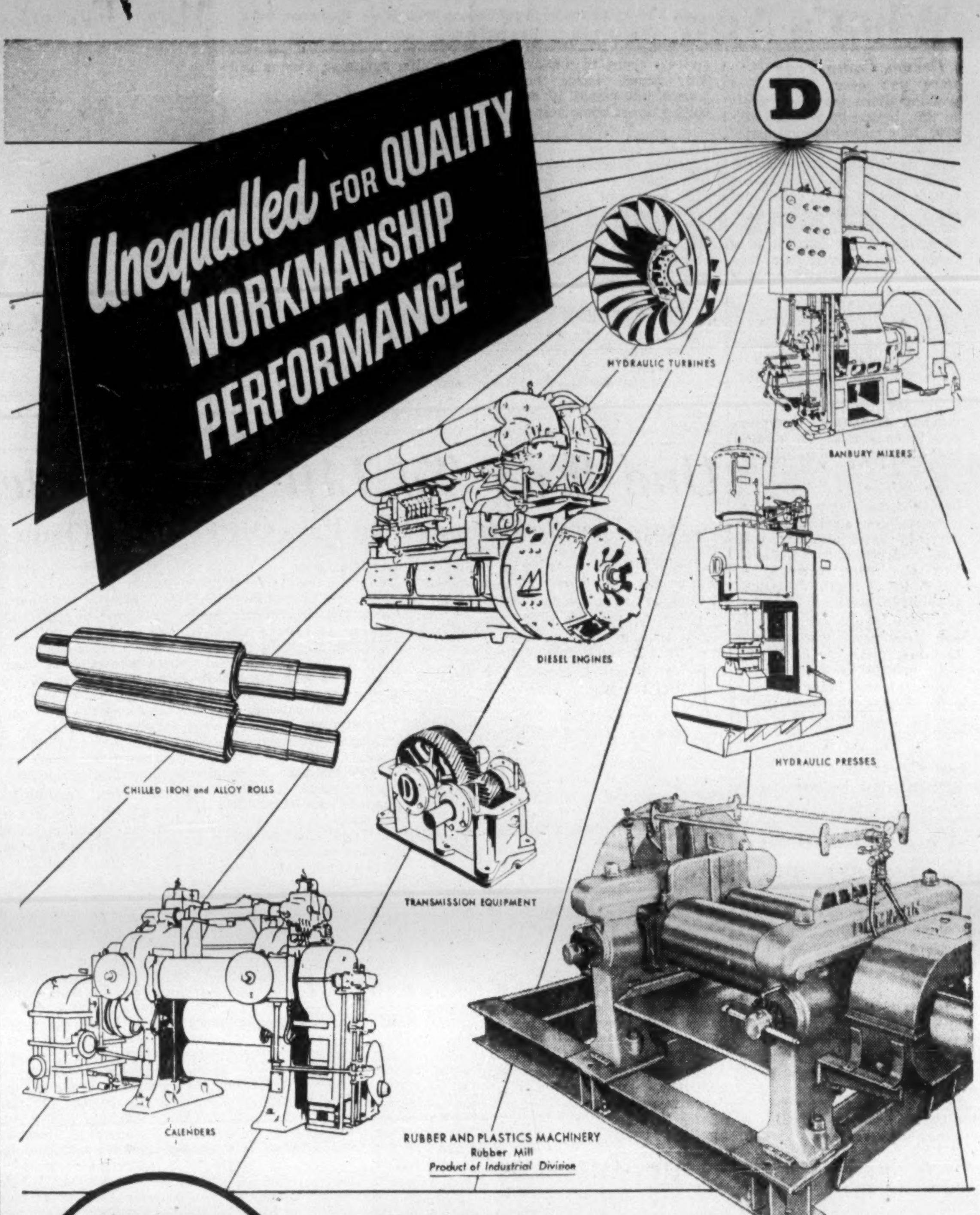

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Tom Gard's Note Book

I suppose we have all been reminded that it is good to store for a rainy day, and of course that means winter as well. This was brought very much to mind when travelling through the country recently, and inspecting equipment in a farm home.

Storage Bin

This farmer did not agree with the old type bin in the corner of the cellar, he had built an airy one for better results. The framework of the bin was out from the wall about three inches, firmly constructed with sliding shelves or trays for fruit, bulbs, and vegetables. Plenty of air worked up through the trays as each had a slat bottom. It is well to keep in mind that the room should be cool and dry for best results, and free from frost.

Stove-pipes for Stakes

Over in another corner of the basement I spied a storage place for stakes. These had been used for dahlias and tomatoes, some of bamboo and others of cedar. Stove-pipes had been fastened to the wall with heavy wire, and the stakes stood upright to prevent them from falling all over the place.

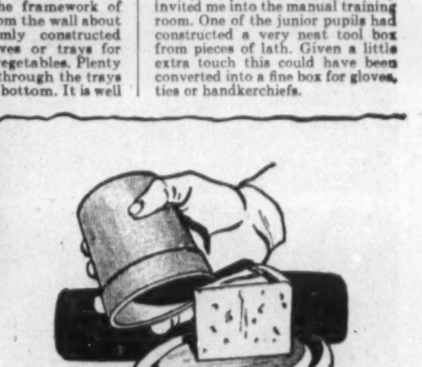
Protection for Cheese

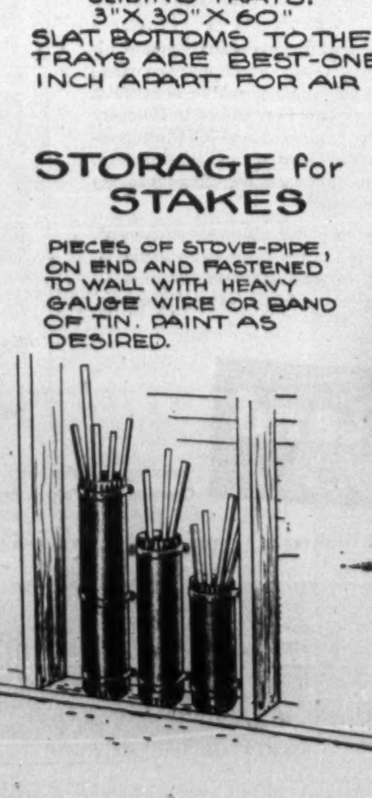
Invited to partake of a little hospitality I was interested to note how the folks protected the cheese. A new flower-pot had been soaked in water, then placed over the cheese to keep it from drying out, and to protect it from flies.

Small Tool Chest

The principal of a school nearby invited me into the manual training room. One of the junior pupils had constructed a very neat tool box from pieces of lath. Given a little extra touch this could have been converted into a fine box for gloves, ties or handkerchiefs.

Around the Home





You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P. O. Box 490, Adelaide St. Station, Toronto.

Molson's

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

A Dream Come True

Have you ever dreamed of walking down the street while totaling figures up to 99,000,000,000? New pocket-size calculator can do just that and more. As well as adding, it subtracts, multiplies, divides, figures square roots, factors, cubes, and percentages. Machine is said to carry out to five decimal places. About the shape and size of a fishing-reel, device is claimed to be able to check and recheck all results.

* * *

Let It Snow

Now you can open your garage door without leaving your car. New electronically controlled sliding door opens by touching a remote control button on vehicle's dashboard. Operation said to be similar to "electric eye" doors now used in industry.

* * *

Nicer Slicer

Gravity-fed slicing machine features stainless steel knife with beveled shape allowing only cutting edge to contact material. This eliminates necessity of "scrap tray." Knife sharpeners are built in.

* * *

New Awnings

Translucent awnings of shatter-proof plastic are said to be "fadeproof and indestructible." Made of fibre glass reinforced plastic. Marketed in several pastel colors.

* * *

Heat Control

New electrical device will turn your thermostat down at night and up again in the morning. Tiny heater inside the unit warms thermostat 10 degrees, cutting down house heat.

* * *

Wheel Cleaner

Specially designed airless blasting cabinet removes sand and scale from cast railroad wheels in 30 seconds. Cleaning is accomplished by hurling steel shot abrasive with centrifugal force. Maker claims unit will clean 120 wheels per minute.

* * *

No Glare Heat

New Chromalox heater provides radiant warmth without glare. Unit comes in three sizes—24 by ½ in., 30 by ¾ in., and 46 by ¾ in. operating on 800, 1,100 and 1,800 watts respectively. Unit is portable, equipped with movable mounting clamps and bolts.

* * *

All-Round Finish

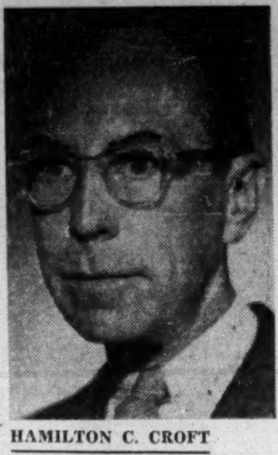
Clear finish coat and seal, for linoleum, wood and asphalt-tile floors, is said to be non-skid and water resistant. Claimed to dry in 20 minutes to high lustre without rubbing or polishing.

* * *

New Catalogues

Jeffrey Manufacturing Co., Montreal, describes weighing, batching, and proportioning systems. Pictorial presentation includes specifications, uses and installation details.

Purves Protecto Products, Toronto, deals with asphalt, hard board, and corkite perimeter insulation used in construction of concrete floors.



HAMILTON C. CROFT

has been appointed president, S. C. Johnson & Son Ltd., Brantford.

38% Net Drop In Distil.-Seagram.

MONTREAL (Staff)—A sharp drop from a year ago in consolidated profits of Distillers Corp.-Seagrams Ltd. was shown in the three months ended Jan. 31, 1952.

Net after taxes of $9,408,887 for the quarter was off 38% from $15,167,061 in the same period of 1951 and compared with $43,199,729 for the full year ended July 31, 1951. These were equal to $1.07, $1.73 and $4.93, respectively, per common share.

Profit before taxes dropped to $16,608,887 from $36,167,061 and income and excess profits taxes to $7,200,000 from $21,000,000.

For the six months ended Jan. 31, 1952, consolidated profit before taxes totaled $44,067,407 ($71,672,174 a year earlier) and net profit was down 39.4% at $19,567,407 ($32,272,174). All figures are expressed in U. S. currency and subject to yearend adjustment.

One Way To Lift Your Sales

How Incentive Bonus Plan Pays Off For Drug Chain

Are incentive bonus plans the answer to sagging retail sales? A Canadian drug company with a chain of retail outlets has found such a plan works successfully. Drug Merchandising, (Maclean-Hunter) reports the details of the plan:

Twelve months ago E. H. Waldruff, president of Louis K. Liggett Ltd., startled Canadian pharmacy by announcing his company had introduced an incentive bonus plan for its retail store managers and assistant managers.

Today Mr. Waldruff recounts the phenomenal success of the initial venture. Among other things: $90,000 paid out in bonuses and commissions to Liggett personnel in 35 stores across Canada, and a correspondingly impressive increase in sales volume.

"The bonus plan has paid bountiful dividends," he said. "If similar plans are adopted by other industries it may lead to a new era of prosperity and friendly labor relations."

Although new to Canadian pharmacy, a similar system of incentive earnings had been operating for some time in Liggett's associate company across the border when it went into effect here on Jan. 1, 1951, Mr. Waldruff said.

The bonus system was not to be confused with employees commissions, he said. Only managers and assistant managers were eligible for bonuses. Other store personnel were paid commissions on fast-selling merchandise in addition to their salaries.

During 1951, the company closed six stores and opened one. Yet even with five less stores, net sales for the year were up more than $260,000, Mr. Waldruff said.

Special feature of new bonus earnings, is that they are dependent solely upon individual initiative. Heretofore, bonuses paid managers had been based on company earnings.

Plan is Permanent

Liggett's bonus plan is permanent. Contracts have been negotiated with each manager. Minimum bonus profit determined for each store and percentage for reckoning bonus each year are pegged at level stated in contract. They remain constant so long as the same manager is at store, regardless of how much sales are increased.

Scale of percentages paid from annual profits over and above established minimum is as follows:

Annual Sales	Percentage
Under $75,000	20
75,000-100,000	19
100,000-125,000	18
125,000-150,000	17
150,000-200,000	16
200,000-250,000	15
250,000-300,000	14
300,000-400,000	13
400,000-500,000	12
Over $500,000	11

"By way of example," Mr. Waldruff said, "take a contract based on annual sales up to $75,000 a year, which fixes bonus percentage at 20% of all profit over and above minimum profit of $1,750 determined for that store. Even if sales soar above the $100,000 mark, bonus percentage is not adjusted down to 18% but remains constant at 20%. And $1,750 is sufficient to satisfy head office requirements for administrative expenses and a return on investment. So, you see, if the manager is able to increase sales with the same equipment, stock and staff, he has earned for himself and his assistant manager a 20% share of all profits above that minimum."

Consider Profit Possibility

In determining minimum bonus profit, careful consideration was given profit opportunities of each store, the president said.

Should there be a change in store's rent or lease amounting to more than 5% increase or decrease, provision has been made to adjust minimum bonus profit by an equal amount, Mr. Waldruff explained. Other instances where company reserves right to change minimum bonus profit for any store: (1) Store is remodeled, enlarged or otherwise physically changed so that profit possibilities are changed materially; (2) Store manager is separated from store for any reason; (3) Local conditions affecting profit possibilities of store are materially changed, such as opening or closing of a significant competitor in immediate vicinity of Liggett store, or establishment or abandonment of a military base or large manufacturing or other business activity in immediate vicinity.

New stores are placed on a "temporary plan" for first two years of operation.

US Competition Cost Rise Hit BC Sawmills

From Our Own Correspondent

VANCOUVER—A combination of higher costs and lower prices for some finished lumber has put five British Columbia coast sawmills out of business, closed another eight temporarily and forced eight more to go on a part-time schedule.

Three mills in Vancouver are dismantling their plants and two on Vancouver Island are not rebuilding after being burned out. This wipes out 550 mill jobs. The temporary closures and part-time schedules affect another 800-900 workers.

Also in trouble is the shingle industry, which is operating far below the 1951 production rate, which was considered to be the lowest in relation to plant capacity since the industry started more than 50 years ago.

Rising Costs, U. S. Competition

Cause of the sawmills' difficulty is a softening in the market for some types of lumber and a steady rise in costs of logs, labor and materials and competition from U. S. producers.

A large part of the Prairie market is currently going to U. S. lumber producers because of high Canadian freight rates: shippers in Seattle, Portland, and Eugene, Oregon, can lay down lumber in the area from Winnipeg to the Head of the Lakes much cheaper than B. C. producers can.

One of B. C.'s largest exporters reports that the freight charges to Winnipeg are 19 cents per 100 lb. higher over Canadian lines from Vancouver than they are from Seattle or coastal Oregon.

To Port Arthur the differential is greater, and a Vancouver shipper is penalized 27 cents per 100 lb. over a similar American firm shipping on U. S. lines.

Log Prices Soar

This freight rate problem is aggravated by higher prices being asked for logs.

Mill operators say the plants that have closed or reduced production are those that don't own their own logging stands. Log prices have been marching higher and mills buying on the open market have to pay heavily for the available supply.

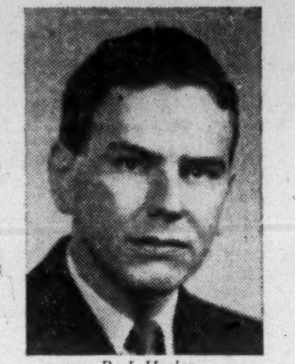
Logs have gone up partly because of higher operating costs and partly because of shortages. Schultz Timber Bulletin reports fir logs which averaged $50 per thousand feet a year ago are nearing $70 now. Hemlock was around $40 a thousand in January last year, is now in the $60 class.

"This is the first setback since lumber prices started shooting up after the war," said one operator. "But then the price of finished lumber advanced along with the price of logs. This is changed today."

The shingle mills are feeling the competition from substitute roofing materials in the United States. This and a slump in home building has brought the price down. Operating costs have also gone up.

Consolidated Red Cedar Shingle Association of B.C. reports the following price comparison for 16-inch 5X edge grain cedar shingles on the American market. In 1950, average price was $10.62 per square. In 1951 it fell to $9.66 a square, and for the first eight weeks of this year averaged $8.13 to $8.25 a square.

ENAMEL & HEATING EXECUTIVE APPOINTMENTS



R. J. Hesler

N. A. Hesler, President & Managing Director of Enamel & Heating Products Limited, Sackville, N.B., announces the following appointments, effective March 1st: R. J. Hesler, Executive Assistant to the President; A. R. French, Vice-President & Assistant General Manager, (he retains the office of Secretary-Treasurer); F. R. Rand, Vice-President in charge of Sales; H. Goldstein, Vice-President in charge of Production; R. B. Fullerton, Assistant-Treasurer; H. F. Trenholm, Branch Sales Manager, (Maritimes); W. F. Robinson, Branch Sales Manager, (Ontario and Quebec); R. S. Caldwell, Superintendent Plant No. 4; J. D. Macdonald, in charge of sales field division.

A. R. French

F. R. Rand

H. Goldstein

R. B. Fullerton

H. F. Trenholm

W. F. Robinson

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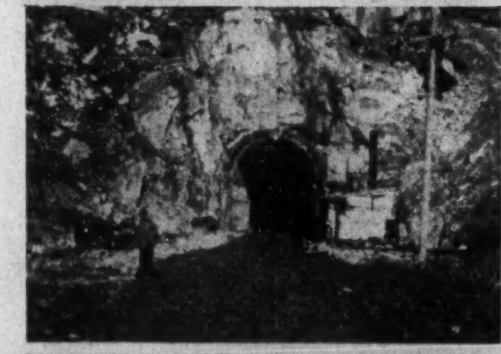
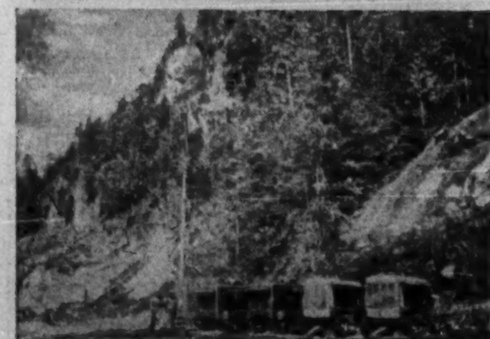
Above left
A view of the Kemano worksite under towering Rocky Mountain summits.

Left
Two Ingersoll-Rand "All-Canadian" portable air compressors on road construction work at the Kemano power site.



Left
Entrance of access tunnel to site of underground powerhouse.



Left
Ingersoll-Rand portable compressors, two rotary-type, each of 600 cubic feet per minute capacity and two 500 cubic feet machines, supplying air for rock drill jumbo-mounting at Kemano access tunnel.

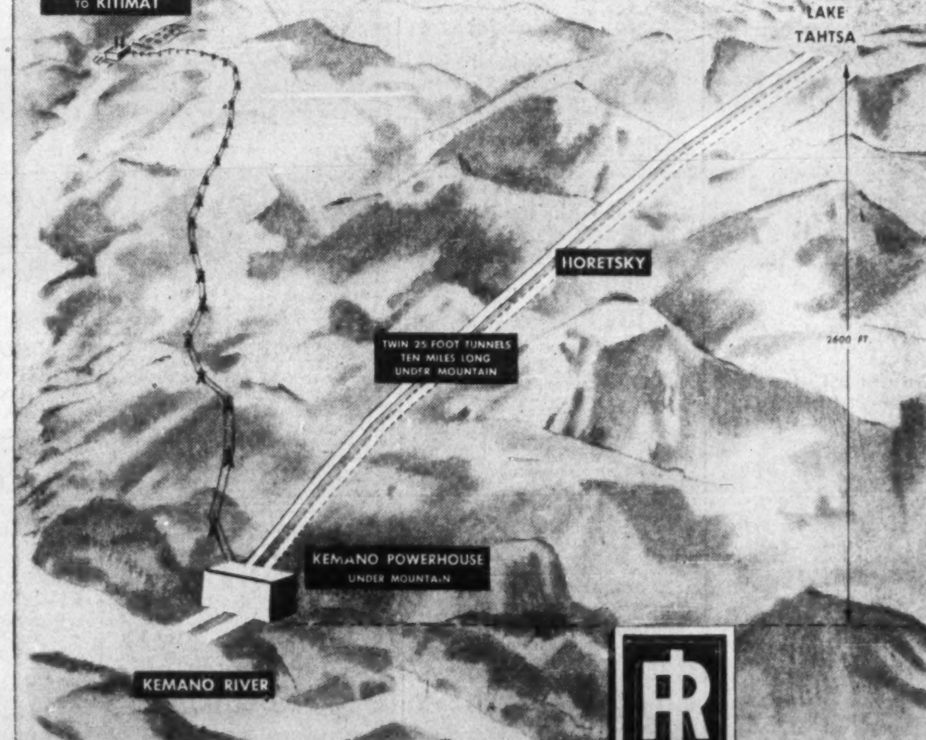
FOUR HUNDRED MILES north of Vancouver, high in British Columbia's rugged Kitimat-Nechako district, a great engineering project, surpassing in concept anything ever undertaken by man, is being blasted through solid rock to help meet the aluminum needs of the world's free nations. The plan involves a huge aluminum smelter at Kitimat, a 1000-foot-long powerhouse in the heart of a mountain 48 miles away at Kemano, and the raising of existing lake levels by means of one of the largest rock-fill dams in the world at Nechako 120 miles from Kemano.

To bring the powerful thrust of the water down to Kemano, a tunnel 25 feet in diameter is being punched under the Rockies and on an incline that will drop 2600 feet on its 10-mile underground course (a second tunnel has also been provided for). Giant turbines at Kemano with an ultimate installed capacity of 2,400,000 Horsepower, will supply the Aluminum Company of Canada smelter at Kitimat and any other industries which may locate in the area.

After one of the most extensive engineering surveys ever conducted, drilling operations were started at three points simultaneously: Kemano, West Tahtsa, and at Horetsky, halfway between the two other work sites, (see map). At Horetsky a tunnel is being drilled across to intersect the line from Kemano to West Tahtsa, at which point drilling will continue east and west to link up with crews drilling from Kemano and West Tahtsa.

Initial drilling power was provided by Canadian Ingersoll-Rand portable air compressors powering Ingersoll-Rand rock drills. As soon as stationary compressors (Ingersoll-Rand Class XVH 1000 cubic feet per minute) could be installed at Kemano, this was done and the portable air compressors were moved to Horetsky to augment the compressor force there. Canadian Ingersoll-Rand XVH compressors have now replaced the portable compressors at Horetsky and West Tahsta. Drilling is done with I-R Powerfeed Drifters using detachable Carset Jackbits (detachable drilling bits tipped with tungsten carbide).

With engineering genius and using the best available air power equipment, the Aluminum Company of Canada is conquering a nearly inaccessible section of the Canadian Rockies. This will provide one of the greatest power potentials in the world to assist in the development of the entire area's rich natural resources.



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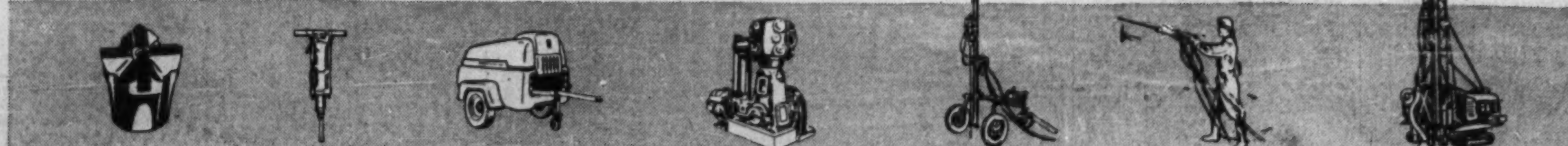


The Financial Post

Vol. XLVI | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 22, 1952 | Twenty Cents an Issue, Six Dollars a Year | No. 12

B. C.: Land of Vision—and Billion-Dollar Realities

Its Vast Expansion in Pulp, Paper, Metals, Aluminum 'Just a Beginning' When Oil, Gas Harvest Reaped

By CYRIL BASSETT

British Columbia, 1952, is a land of high vision, unbounded optimism—and hard, billion-dollar realities.

The realities: the immense $350 million developments taking place in the forest industries—long the backbone of the economy—which will push B. C. into the forefront among the world's producers of pulp and paper and further enhance its pre-eminence in production of other forest products; the world's largest aluminum smelter now taking shape in the northern coastal reaches of the province at an eventual cost of $550 millions; the $63 million expansion in Consolidated Mining & Smelting Co. operations; the $82 million oil pipeline soon to snake its way from the Alberta oil fields through the Rockies to waiting refineries in the Vancouver area; a large program of diversification and new investment in secondary manufacturing industries; $90 millions in hydro power development—and probably the highest standard of living in Canada.

The vision: an immense broadening out of the industrial economy based on (1) the oil and natural gas everyone believes must soon be yielded up in quantity by the 50 million acres of potential oil land, mostly in the Peace River district; and (2) on a west coast steel industry which most believe cannot now long be delayed.

(Give B. C. the oil, the natural gas, the steel and there are many proud citizens of Vancouver and Victoria who, figuratively speaking, will scale the 5,000 feet of the Great Divide to cock a long and hearty snoot at "down easterners.".)

The unbounded optimism: absolute faith that all these things are but the beginnings, the growing pains, of a vast new industrial empire of the West (another California) in which B. C. and Alberta will emerge as one powerful economic area—and linked not only economically (as is now shaping up) but, in the view of some observers, politically as well.

Years of Destiny

Any way you look at it, 1949 to 1951 must be recorded as the great years of destiny for B. C.—for it was in this period that B. C. salesmanship and the plans and projects (which had been shaping for some years on the drawing boards of such giants as Aluminum Co. of Canada, Smelters, Celanese Corp. of America, the MacMillan and Bloedel interests, Alaska Pine and Abitibi, Canadian Western Lumber, Crown-Zellerbach, Powell River and others) began to take on the hard shape of reality.

Mark this year of 1952, and the next four to five years as the payoff years, and watch Canada's Pacific province grow as tall in economic stature as the coastal timber which so long has been its principal source of wealth.

These are the payoff years not only because the projects now are being translated into massive shapes of steel and concrete (to the tune of a whopping $385 millions in construction contracts last year as against $81.2 millions in 1950) and payrolls for 9,000 to 10,000 vorkers in the initial stages, but because they focus attention on the province as a new area of opportunity for secondary industry, in many cases act as a magnet for secondary industry based on the materials they'll be turning out.

Thus, the B. C. Department of Trade and Industry reports 1951 as "a most outstanding year in industrial development," a year which saw an "ever-widening circle of diversified production" opening up for B. C. Much of the new interest, notes Deputy Minister E. W. Rowebottom, comes from British consumer goods industries, from the Netherlands, Switzerland, Belgium and West Germany, with considerable interest shown also by Eastern Canada and U. S. firms in locating branch plants in B. C.

The payoff is coming also in a much-needed geographical spread of development (for one half of the B. C. population and therefore, market, is crammed into the southwest corners of the province. There is a steady and developing trend away from the already established industrial centres for primary resources and power development with a natural sequence to follow in the growth and spread of manufacturing and service industries in new locations.

Accelerating this trend is a large program of highway and rail construction ($19 millions was spent on highways and bridges in 1951). Two vital transportation links will be completed this year: the 750-mile John Hart highway which will link the lower mainland to the potentially rich Peace River district and the Alaska Highway at Dawson Creek with a modern express throughway; extension of the Pacific Great Eastern railway from Quesnel to Prince George.

These extensions are of particular importance for their completion will open up new opportunities in the rich lumber, cattle and farming areas centred on Prince George by providing the necessary freight transportation link with the lower mainland markets—and in linking Quesnel with the east-west CNR line at Prince George.

Sights Raised

But to get back to the billion-dollar capital program. Let's see what has been accomplished, what's happening, what's ahead in individual segments.

Significant is the way many of these plans have been revised upward, how the field of production has been extended, in some cases even before first stages of construction have been completed.

Take the giant Aluminum Co. project, 400 miles up the coast from Vancouver, where the tiny Indian village of Kitimat will, in a few years, give way to a modern city of 12,000, maybe 50,000 people. The initial project called for $160 millions in its first stage, to be completed by mid-1954, but it is already running over this original estimate.

Currently, chances are good that the entire $550 millions scheduled for the long term will be invested much sooner than was first anticipated.

Pulp and Paper

Then there's the Columbia Cellulose operation of Celanese Corp. of America at nearby Prince Rupert. Opened last June, production was established at 200 tons a day of high alpha rayon pulp. Now machinery is being installed to step up production to 300 tons a day in the near future.

And just recently Columbia Cellulose started engineering surveys for another B. C. operation, this time in the Arrow Lakes area where "well over $65 millions" is to be invested in a newsprint mill (with initial production of 275 tons a day), a kraft pulp mill (400 tons a day), a veneer factory and other integrated forest operations.

Early this summer the first new newsprint mill to be built in Canada in the past decade goes into operation at Duncan Bay on Vancouver Island, some 100 water miles northwest of Vancouver.

The property of Elk Falls Co., a partnership of Pacific Mills Ltd. (subsidiary of the U. S. Crown-Zellerbach Corp.) and Canadian Western Lumber Co.—this $40 million project is the largest mill of its type under construction in North America. Initial production is scheduled at 240 tons a day. But already another $23 millions is earmarked for addition of another pulp mill (probably kraft or dissolving pulp).

Pacific Mills meanwhile has been pushing improvements at its Ocean Falls: $1.5 million for a new woodroom; $800,000 for a new 75-ton chemical recovery unit for the kraft mill.

At the same time the West's major newsprint producer, Powell River Co., is spending $13.5 millions to add 130 tons a day to its current production of 1,000 tons a day at its present plant, just up the coast from Vancouver, has acquired the holdings of B. C. Manufacturing Co.; and is exploring possibilities of establishing another newsprint mill at Kitimat using timber to be cleared for the Alcan operation and drawing power from the huge 500,000-hp. (eventually 1.6 million hp.) plant being installed by Alcan.

Then the 12-year-old Canadian Forest Products Ltd. has a $7 million improvement program scheduled for completion in September at the Sorg Pulp Mill at Port Mellon on Howe Sound where it is producing kraft.

H. R. MacMillan and Bloedel, Stewart and Welch, of U. S., who merged forces last year to become the world's second largest timber empire—second only to the U. S. Weyerhauser interests—have one major expansion project under way and another in the planning stage.

Some $25 millions is going into doubling capacity of the Harmac pulp division near Nanaimo where, since it opened in 1950, production of pulp entirely from waste has been running at 300 tons a day. And under consideration is doubling the capacity of the 200-ton-a-day, $7 million B.S.&W. unbleached pulp mill at Port Alberni, the first to be established on Vancouver Island.

Alaska Pine & Cellulose Co., which joined forces last year with Abitibi Power & Paper Co. to purchase B. C. Pulp & Paper Co., is putting $7 millions into improvements to its pulp mill at Port Alice on the northwest tip of Vancouver Island; at Woodfibre, north of Vancouver, it is spending another $4 millions on improvements.

All this makes B. C. currently the fastest-growing pulp and paper area in the world and a leader in integrated forest development. Put another way, B. C. pulp and paper producers, in the next five years, will account for more than half of the entire Canadian pulp and paper industry's investment in expansion.

But the projects noted above do not bring us to the end of the line in pulp and paper development. Others are in the talking or planning stage. Quesnel, Prince George are under study as sites for possible new mills. A group of U. S. lumbermen, organized under the title of Kootenay Forest Products Ltd., has plans for a $20 million pulp mill at Nelson. There is talk of another mill for Vancouver Island.

All this brings the confident prediction that B. C., currently producing 13% of Canada's pulp and paper, will soon be producing half the world's requirements. That's one forward-looking measure of the current fast paced development in B. C. forest industries development.

Prospecting Rush

Fast-paced also is the growing interest in B. C.'s mineral riches. Long a leading world producer of lead and zinc (and almost Canada's sole producer), B. C. now shapes up as rich in the vital tungsten and with distinct possibilities (yet to be proven up) in uranium. A prospecting rush is on in copper; rich iron ore deposits are under active development; a big new asbestos mine is shaping up. Mining ghost towns, holdovers from the pioneer days of the start of the century, are coming to life again.

The big reality is Smelters' $65 million expansion program at its Trail smelter headquarters, at other of its properties and in developing new ones.

This is the hard core of B. C.'s big mining expansion. Around it are grouped such operations as expansion of Britannia Mining and Smelting at Howe Sound (for many years a major copper producer) into zinc and lead; Argonaut Co.'s stepped-up open pit mining of magnetite iron ore at Quinsam Lake on Vancouver Island; over-all, prospecting, drilling and blasting and investment of time and money by eastern Canadian and U. S. mining operations at a rate never known before.

Leading the big spurt in U. S. interest are the giant Kennecott and Anaconda interests who lead the parade in the search for new copper deposits; a subsidiary of San Francisco's Utah Construction Co. which is developing rich iron ore deposits on Vancouver Island and exploring for others.

All told, 12 new mills and smelters are under construction or on the drawing board in B. C.'s vigorous mineral expansion together with needed power and transport facilities.

The Smelters program which includes $30 million for a 205,000-hp. power plant on the Pend d'Oreille is scheduled for total completion in 1953. Due for operation this year is: a $3.2 million addition to the electrolytic zinc refinery at Trail which will add 70 tons daily to the present 425-ton daily output; for 1953, a $9 million fertilizer plant at Kimberley to produce 70,000 tons a year of ammonium phosphate; for the end of 1953 or early 1954, completion of the power plant. Also in hand is a $12 million modernization of the lead smelter at Trail; rehabilitation of the Bluebell, H.B., Big Bull and Tulsequah Chief mines.

Stampede For Oil

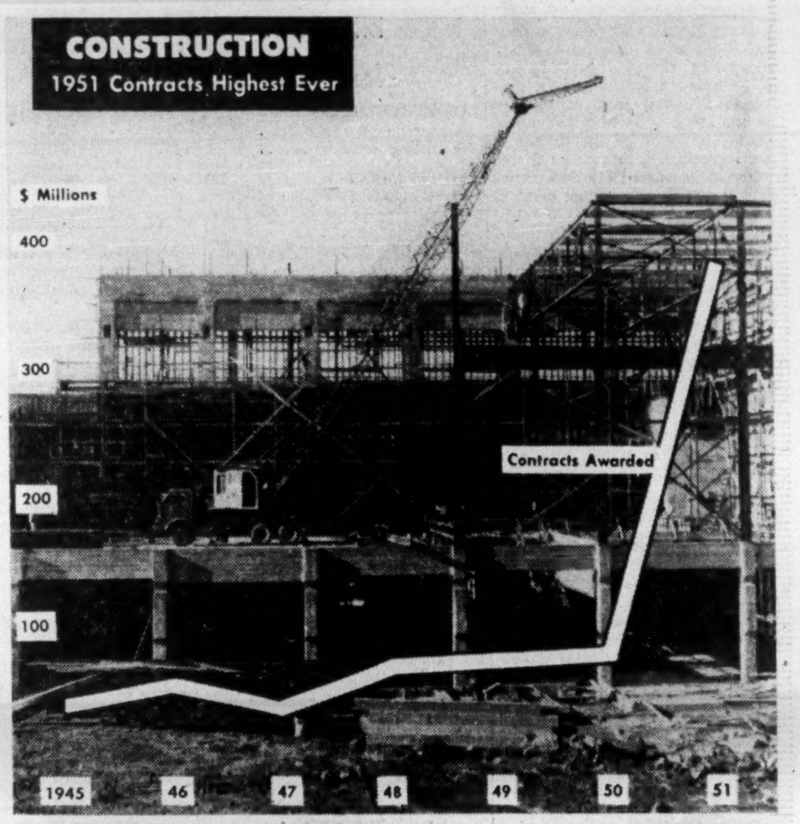
Even more breathless than the current search for metals is the big rush to prove up oil and natural gas in the huge Peace River district of B. C.

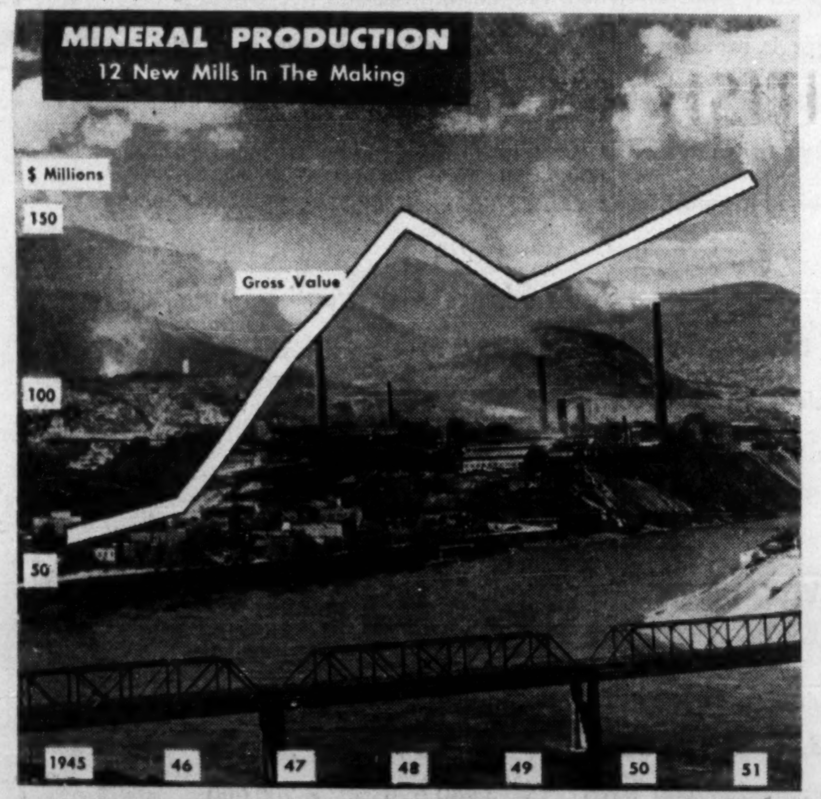
Showings of oil, defining of natural gas well at Fort St. John on the Alaska Highway last November brought a stampede for exploration permits. Some 16 million acres were then under permit; today, exploration crews are probing over 26 million acres.

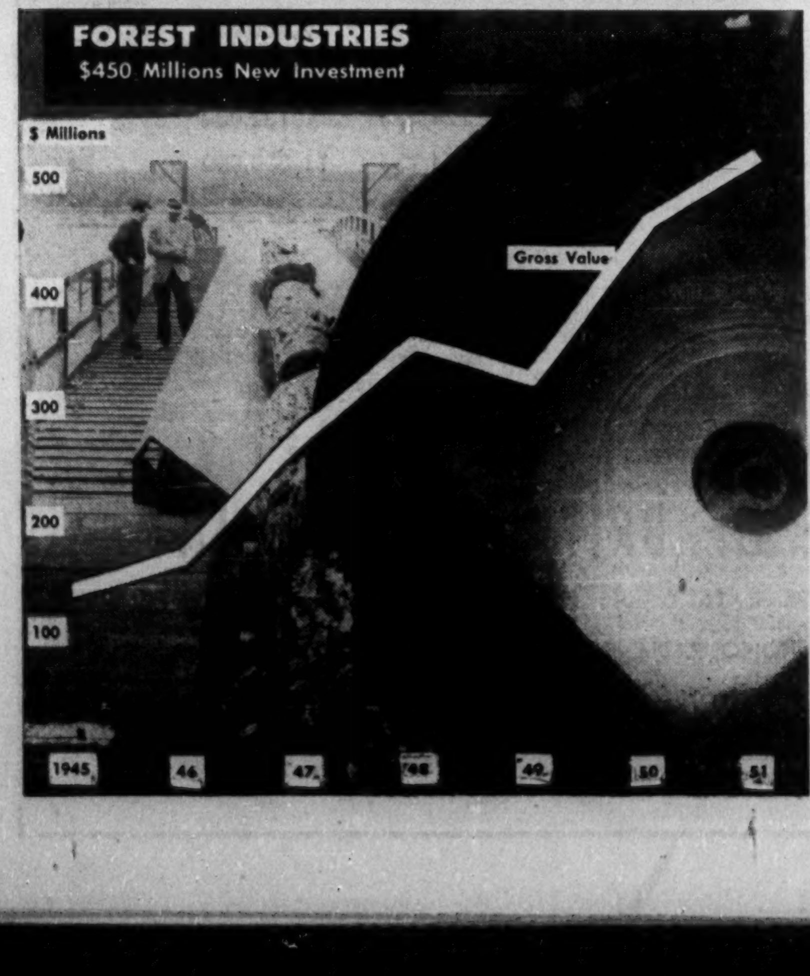
The hope and belief (which is backed by some geological opinion) is that here lies the next great petroleum field of the Canadian west; perhaps one of the best because, according to geologists, the "sea of oil" goes to a greater depth than on the prairies. (The area is, of course, but a continuation of that great oil-bearing basin from which Alberta has reaped such rich rewards.)

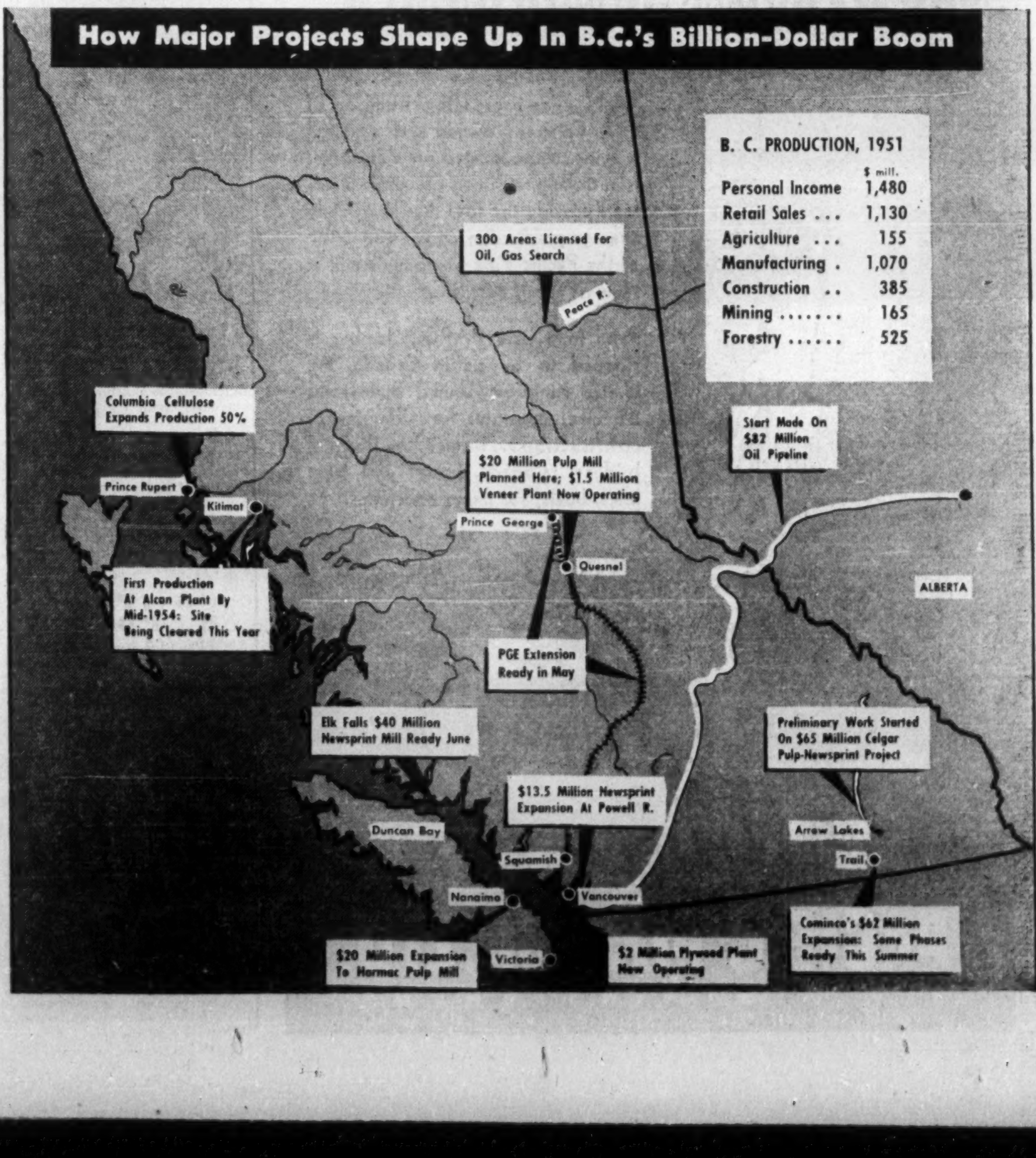
But perhaps of more urgent importance than oil is natural gas. Oil, B. C. will soon be getting via the $82 million Edmonton-Vancouver pipeline Trans-Mountain now has started building. But gas is another story.

(Continued on page 22)









B. C.'s Vision, $1 Billion Realities

(Continued from page 21)

B. C.'s big fear is that when Alberta okays export the gas will go east.

But let B. C. prove up its own gas in the Peace district (and two wells recently defined together promise enough to meet Vancouver's needs) and a union of gas resources of Alberta's Peace with B. C.'s could make a pipeline to the lower mainland and into U. S. the more economically feasible.

More important to the B. C. economy, this wealth of natural gas could bring immense development to today's sparsely settled central interior of the province. Together with completion of the John Hart highway noted above, it could be the means of much-needed development in the potentially immensely rich Peace farmlands. Here, average production per acre of wheat (70 bushels) is more than four times the national average; here everything favorable to a large cattle-raising industry (estimated as capable of meeting all B. C. needs with an export surplus) is present, save the power, which the gas would provide, and accessibility to market which would follow from the Hart highway and its logical extensions.

And, as one B. C. business editor has already noted, all down through the province along the route of the gas line logically would come new industries, new settlers.

None of this, of course, detracts from the importance to B. C. of the $82 million oil pipeline by which Vancouver's oil refinery business will be expanded in a major way and around which it hopes to attract chemical industries based on oil—a hope that would be brought immeasurably nearer to realization with large-scale discoveries of oil in the Peace district.

Manufacturing Growth

What of the story in secondary industry?

Today the third manufacturing province ($1,070 millions gross last year with every third worker engaged in manufacturing), B. C. sees an era of new and diversified growth in manufacturing ahead not only in secondary industry based on the new production of semi-processed materials of mine and forest noted above, but in areas hitherto almost exclusive to the great manufacturing centres of Ontario and Quebec.

Rapid growth in population (40% in the last 10 years—the highest increase of any province and double the national average) is providing the incentive for local production in many lines. High freight rates from the east provided a wall of protection behind which these industries can grow with the local market and compete successfully with eastern producers (examples in industry now operative: nylon hose, many types of clothing, leather and rubber goods, radios, furniture, diesel engines, plumbing fixtures). This protection is also bringing increasing interest from eastern producers in B. C. as a site for branch-plant operations (examples: Canada Wire and Cable, Reichhold Chemical—resins).

U. S. industries that have grown up in and prospered with California's industrial boom are looking increasingly to B. C. as a starting point for invasion of the Canadian market as a whole with a branch plant operation. (An example: Schlage Lock Co. of San Francisco, now manufacturing locks and parts in Vancouver).

How the current capital boom is giving a boost to B. C. manufacturing industry can be pointed up in two examples connected with the Alcan project.

Bidding against world competition, Vancouver Engineering Works secured a turbine contract for this project; Canada Wire and Cable has started production of aluminum wire for the first time in the west.

Still with the Alcan project, at least one large firm has under close consideration an extension plant for fabricating Alcan output.

Diversity of Interests

As an indication of the diversity of fields of production under investigation, not only by Canadian interests—but U. S., U. K., and European interests, the Dept. of Trade and Industry lists 23 which it confidently expects will result in plant establishment in the near future. Many of these would be completely new to the provincial economy.

Including such intriguing items as manufacture of cigarette papers from fruit tree prunings and production of oyster seed, they are as follows:

Ceramics; glass products; boots and shoes; textiles; plastics; asbestos products; chemicals; glues and adhesives; products from waste lumber by glueing; expansion of canned and frozen food industries; sawdust for fertilizers; gas fuel from forest waste; fine pulp from fruit tree prunings for cigarette paper manufacture; electrical products; rock drilling equipment; continuous cast iron chains; new development in bakery products; pharmaceutical products; expansion of light weight cement products; sawdust briquettes; vapor barriers for insulation; production of oyster seed.

These products are widely distributed both within B. C. and in terms of the origin of enquiries. For example, it's a large European china manufacturer who's interested in setting up a ceramics industry in the Kelowna district; an eastern Canadian firm which would take fruit tree prunings from the same district for cigarette paper making. Another eastern manufacturer is interested in setting up plant for manufacturing his line of waxed paper containers in the lower mainland or Vancouver Island areas. U. S. firms are looking at just about every centre of forest product activity; U. K. consumer goods industries range over a wide field; branch plant enquiries cover just about every traditional line of British production.

And so the story goes, with every indicator pointing up.

Let the oil, the natural gas flow, let the province echo to the roar of an integrated iron and steel industry and watch them zoom higher yet.

By comparison, the 40% increase in population, the doubling of employment, production and the number of plants in the last 10 years, may slip into perspective then as just the beginnings.

That's the vision, the hope, the inherent promise in B. C. 1952.

Here Are B. C. Statistical Highlights

Type of Activity	Unit or Base Period	1938	1939	1948	1949	1950*	1951*
INTERNAL TRADE—							
Wholesale sales	1935-39=100	104.0	112.2	333.8	332.1	350.0	401.0
Estimated retail trade	$ mill	222.4	223.8	731.5	768.3	825.0	1,130
Railway freight loaded	000 Tons	5,762	6,642	10,325	10,395	10,800	11,100
Power Consumption	mill Kwh.	1,924	1,963	3,437	3,601	3,960	4,222
Sales of life insurance	$ mill	30.0	30.9	103.3	111.0	124.0	130.0
EXTERNAL TRADE—							
Exports	$ mill	119.9	140.5	370.5	453.5	450.0	580.0
Imports	$ mill	58.2	61.9	199.9	217.1	250.0	320.0
FINANCE—							
Cheques cashed	$ mill	1,937.1	2,020.3	7,043.6	7,540.6	8,400.0	10,000
CONSTRUCTION—							
Construction contracts	$ mill	10.6	11.7	70.6	79.4	81.2	385.0
Building permits	$ mill	10.3	8.5	97.0	89.3	92.0	87.0
EMPLOYMENT—	1939=100	96.9	100.0	181.6	179.3	180.7	190.0

*Estimated.

See 'Strangulation' Danger In B. C.'s Lower Mainland

VANCOUVER (Staff)—B. C.'s densely populated Lower Mainland area — spread over a 90-odd-mile strip from Vancouver to Hope along the Fraser Valley -- is becoming uncomfortably aware of growing pains arising from B. C.s industrial boom. Currently, 640,000 people, more than half the province's population, live in this small area. Planners see an inevitable increase to 1,500,000 in the next 50 years and with this growth danger of strangulation or cracking at the seams.

Just published by the Lower Mainland Planning Board, an organization of civic development officials in the area, is a master blueprint for over-all regional development.

Strangulation by population, says the Board, can come to the lower mainland by traffic snarls, too much pressure on nearby sources of fresh food supplies, pollution of bathing beaches and chaos in administrative problems.

For the future, the Board urges:

—ready-made factories on good sites to encourage manufacturing to establish in orderly fashion, promote growth of new towns.

—limits on urban growth which has been gobbling scarce agricultural land which will be needed to supply fresh food for the larger population.

—the preservation of greenbelts, the development of parks, and the leasing of Point Roberts from U. S. or creating an international park. (This is the tip of land given to U. S. in 1846 when the 49th parallel was extended to the straits as the boundary. It is not connected with U. S. territory and must be entered from Canada.)

—more highways, including a shorter route from Vancouver to the U. S. border.

Lure Industry

To lure new industries, municipalities are asked to establish ready-made factory buildings. Large tracts of land would be given roads and utilities, and buildings constructed by private or municipal capital and leased to manufacturing concerns. The areas would become the bases of decentralized towns limited in size.

In surveying the industry of the area, generally, the planners see employment in lumbering and fishing reaching the saturation point. Lumber production will grow, they say, but more mechanization will bring a leveling off in the number of job opportunities; halibut and herring are being fished to the limit, but sockeye salmon can be increased as depleted spawning beds are brought back into production; shipping, manufacturing and the tourist industry will have a rosy future.

Harbor expansion at Vancouver and along the Fraser, and at North Vancouver is possible, but New Westminster is limited by water frontage and railway siding area.

Secondary industries will follow the Kitimat aluminum development and the oil and natural gas pipe lines from Alberta; but steel is seen as unlikely to expand in the near future since "existing plant satisfies local demand."

Save Fertile Land

Noting that someday twice the present population will have to be supplied with fresh milk, fresh fruit and vegetables, the Board says good arable soil is limited. Residential areas, the Board urges, should not be permitted to encroach upon good agricultural land.

The larger population, it's urged, will demand new bridges, highways and airports. As for utilities, "there will be plenty of hydro-electric power and sufficient water.

The Board is seeking support from the municipalities in a program of specific planning.

COMPANY REPORTS

BORDEN CO. consolidated net income of the U. S. company in 1951 was $18,080,371 ($4.20 per share) — down 10% from the previous year's net of $20,147,072 ($4.69).

Company-wide sales reached a new high of $732,056,671, up 16% from 1950.

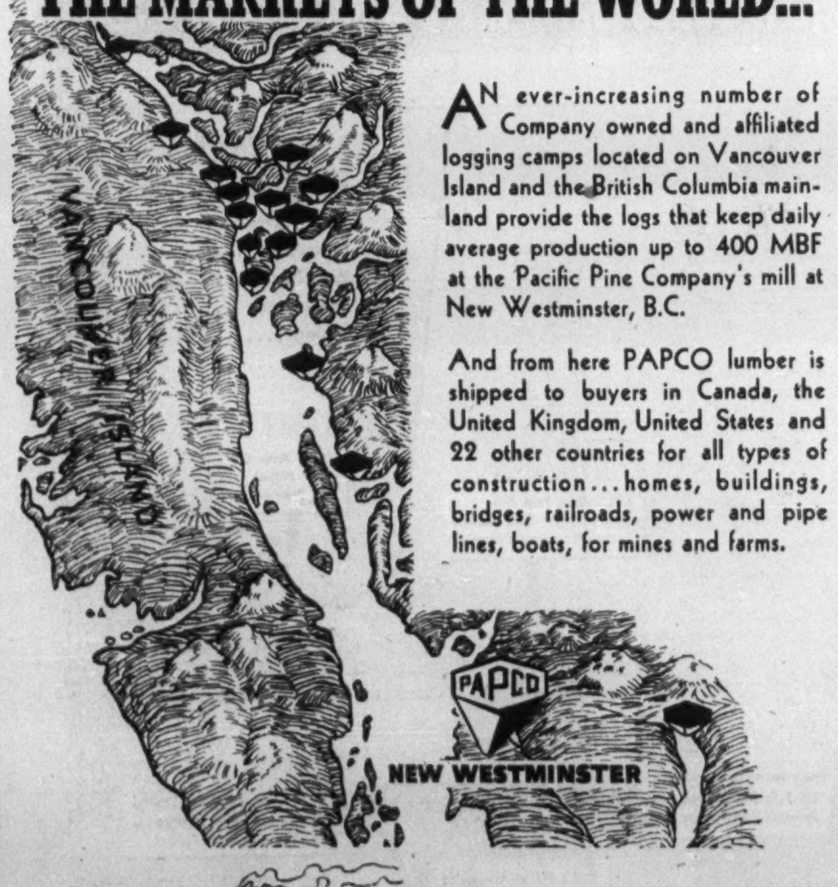
Year-end inventories of $73,742,837 were the highest in the company's history (up 34% from 1950), reflecting higher prices, as well as increased volume on hand.

The company spent $16,300,000 replacing and adding to plants and equipment during the year. Capital expenditures authorized for 1952 total $17,550,000 of which $2,800,000 represents unexpended authorizations from last year.

SILANCO MINING & REFINING has received payment for the March 12 option installment of 50,000 shares at 33c a share, under agreement with Aintor Corp. Issued capital is now 5 million shares, with no shares left in the treasury.

PAPCO

FROM THE FORESTS OF B.C. TO THE MARKETS OF THE WORLD...



An ever-increasing number of Company owned and affiliated logging camps located on Vancouver Island and the British Columbia mainland provide the logs that keep daily average production up to 400 MBF at the Pacific Pine Company's mill at New Westminster, B.C.

And from here PAPCO lumber is shipped to buyers in Canada, the United Kingdom, United States and 22 other countries for all types of construction... homes, buildings, bridges, railroads, power and pipe lines, boats, for mines and farms.

PACIFIC PINE CO. LTD.
NEW WESTMINSTER, B.C.

BRITISH COLUMBIA
• 1951 •

Another year has passed in which British Columbia has added success to success. Every indication points up the continued activity in nearly all fields of production and business, and the unabated flow of investment capital.

Here, on the Pacific slope, is rapidly developing an industrial economy founded on the resources of nature, but developed by the ingenuity of the people of British Columbia and the assistance of its Government. It has brought with it the highest standard of living in this Dominion.

These developments carry with them like responsibilities and the Government of the Province is meeting the demands by development of road and rail transport facilities, hydro-electric power, schools, hospitals and the various sources necessitated by this economic growth and by the increase of 42% in population in the past ten years.

With economic expansion has come the ability to ensure these new demands, and the Government of the Province is meeting the challenge without undue burden on the people, and without laying upon future generations, responsibilities not rightly theirs.

ECONOMIC ACTIVITY IN BRITISH COLUMBIA 1950 AND 1951

Activity	Unit	1950	1951 (Est.)
Net value of Production	$000's	1,023,000	1,173,000
Contracts awarded	$000's	81,240	381,500
Electric power consumed	000 KWH	3,960,698	4,200,000
Bank debits	$000's	8,446,567	9,900,000
Employment average	1926=100	202.	210.
Sales of life insurance	$000's	124,280	132,000
Railway freight loaded	Tons	10,834,135	11,500,000

PROVINCE OF BRITISH COLUMBIA
DEPARTMENT OF FINANCE
HONOURABLE B. I. JOHNSON
Premier and Minister of Finance

$300 Million Expansion in Pulp and Paper

B. C. Industry's New Investment Represents 50% of National Total

No industry in B. C. is expanding at a faster rate than the 10-year-old pulp and paper industry. Investment in new facilities and expansion of existing mills will total more than $300 millions over the next five years—half the national total — with other projects in the planning stage. Here's a report on the companies involved, what they're doing and what it means in the full utilization of the vast forest resources of the Pacific Coast.

Such is the pace of current development on the west coast that British Columbia, during the next five years, will probably account for more than 50% of the Canadian pulp and paper industry's investment in expansion.

Quotation of percentages is sometimes misleading. There would be scant significance in British Columbia's large proportionate share in this growth if the total happened to be insignificant or even average. But it means a great deal when the estimated total for all Canada during the coming five years is up in the hundreds of millions.

Robert M. Fowler, president of the Canadian Pulp and Paper Association, has hazarded the record-breaking figure of $600 millions as the new investment in pulp and paper mills in this country between 1950 and 1955.

The fact becomes all the more impressive when it is realized that five years ago the aggregate investment in British Columbia's pulp and paper industry since its establishment some 4 years before, was placed at a little more than $70 millions. And another way of looking at it is that while British Columbia currently produces only about 13% of Canada's pulp and paper, her expansion, either under way or planned, is greater than that for the rest of the nation's industry.

In other words, the west coast industry is undergoing an almost complete transformation, and certainly B. C. continues to be the region where most of the world's new construction in the pulp and paper field is concentrated.

Expansion on Expansion

The industry was busy enough last fall when The Financial Post published its feature report on the pulp and paper industry. Two new kraft mills on Vancouver Island were just getting nicely broken in and one of them had already installed a bleach plant and was planning further expansion; a big, new high alpha pulp mill had only been in operation at Watson Island, near Prince Rupert, a few months, and one of the world's very few brand-new newsprint mills was being built at the mouth of the Campbell River. That was as exciting a picture as one could well imagine at the time, but more was to come.

Before the end of 1951, Celanese Corp. of America was to announce the initiation of a $65 million wood utilization program in the Kootenay district in the south-central section of the province, embracing construction of a newsprint and pulp mill, giving that enterprising company a stake of more than $150 millions in Canada.

And that wasn't all. A few weeks later, plans for a $20 million pulp mill to be built by Western Plywood Co. at Quesnel, near the heart of the old Cariboo gold country, were announced.

It seemed as though new pulp mills were becoming a habit when last February a syndicate of lumbermen gave out the details of another wood utilization project at Nelson, not many miles from the site of the recently announced Celgar Development, Celanese Corp.'s new enterprise at Castlegar in the Kootenay district.

Since then, there has been a slight breathing spell, and it will obviously take some time for the province to digest all the developments so far revealed. But there is still talk of other forest industries, and some of them may materialize in the next few months.

Over on Vancouver Island, Prince Axel of Denmark's East Asiatic Co. is still trying to win from the provincial cabinet approval for a forest management license in the Gold River valley. This would prepare the way for establishment of a pulp mill.

His first bid was rejected by the cabinet on the ground that such a license might interfere with the timber rights held by companies already operating.

There has also been talk of another pulp mill for the Prince George district, and an exhaustive survey is being made of the forest resources of the Kitimat district with a view to building a pulp or newsprint mill there.

Kitimat, as most people know by now, is the site of the smelter being built by Aluminum Co. of Canada as a part of its development on the northwest coast of British Columbia.

About $165 millions has already been authorized for this scheme, which embraces a huge waterpower program in the Nechako valley. Aluminum Co., in spite of its own tremendous requirements for hydro-electric energy, will have surplus power at Kitimat and since there is a great deal of good pulpwood in the tributary area it is believed that this power could not be turned to more profitable account than by a pulp or paper mill.

The proposal interests Powell River Co., British Columbia's No. 1 newsprint manufacturer, and that company is a partner with Alcan in a jointly owned subsidiary, Hecate Development, which is spearheading the forest survey and will eventually come up with a decision as to whether the suggested mill is feasible now or in the early future.

Toward Complete Integration

Whether it is or not, other projects already embarked upon or contemplated have set a pattern for development in British Columbia which promises great things.

For generations British Columbia's forest economy was based primarily on sawmills and the manufacture of lumber for domestic and export trade. The sawmills served the province well, created millions of dollars in new wealth, made British Columbia's lumber favorably known the world over, and accounted for more of the province's industrial revenue than any other single source.

But the sawmills used only a comparatively small part of the vast store of wood that was available to industry in the west coast forests. Not only was there waste in the forests because only the bigger and better trees were logged; there was waste in the mills, too, because slabs and edgings and other debris from the lumber-making operation were useless.

In the last few years, however, the manufacture of pulp has been superimposed on the lumber economy, to its great advantage because vast quantities of previously discarded wood are now being turned to profitable use. The pulp mills are not interested solely in large trees.

Indeed, they will be able to make even more complete use of the timber when the giant virgin-forest timber has been harvested and second growth becomes their usable crop. And the pulp mills can utilize much of the other wood material which used to be lost to industry, provided it is of the right species.

If the pulp mills don't take this material either as small logs or pulp chips ready for their digesters, hardboard plants and mills using similar processes will do so. Thus, the forest industry is not only eliminating waste and making far more economical use of its raw material; it is creating employment for more people in the woods and the mills and selling the finished products at far higher prices than lumber alone used to bring in world markets.

Values Quadrupled

In 1925 the total tonnage of pulp and paper products manufactured in British Columbia was 396,000, valued at $18.8 millions. By 1940, the tonnage and value had grown to 779,800 and $28.8 millions respectively. In 1950 British Columbia's production was 1.2 million tons valued at $102.2 millions, and while official statistics are not yet available it is estimated that the value of the industry's pulp and paper production was worth at least $115 millions. In little more than a decade, then, the economic importance of the industry to the west coast of Canada has almost quadrupled.

According to the records of the Canadian Pulp and Paper Association, during the 1940-50 period production of pulps in British Columbia increased 193%; combined production of pulps and papers, not including newsprint, increased 194%; production of papers, not including newsprint, increased 196%, and of newsprint 144%.

During 1951 it was estimated that production of pulp in British Columbia would be increased by more than 75,000 tons as Columbia Cellulose Co. (the Celanese subsidiary at Prince Rupert) and Howe Sound Pulp Co. (reorganized and improved mill at Port Mellon formerly owned by Sorg Paper Co. and now controlled by Canadian Forest Products) had been in operation about half the year.

It was conservatively estimated that the 1952 production of pulp would exceed 450,000 tons, and this total would be further increased as and when expansion programs at the Harmac mill of MacMillan & Bloedel, Columbia Cellulose and the Port Alice mill of Alaska Pine & Cellulose were completed.

The newsprint picture would be changed, too, when the new newsprint mill of Elk Falls Co., representing an alliance of Canadian Western Lumber Co. and Pacific Mills, went into production. This event was scheduled for next June, and it will add another 75,000 tons a year to the total now represented by the output of Powell River Co. and Pacific Mills at Ocean Falls. By the end of next year, total newsprint production in B. C. will probably exceed 465,000 tons.

All these figures, however, will soon seem as obsolete as those for 1940 are today. When the British Columbia Government sanctions the forest license now being applied for by Celgar Development, construction of the Castlegar pulp and newsprint mills will be started.

Project production there is 400 tons of bleached and semi-bleached sulphate pulp and 275 tons of newsprint daily. Western Plywood Co., when it builds its Quesnel mill, will add another 150 or 200 tons to the daily total of bleached sulphate pulp, and this is expected to be sometime in 1954.

There is also a good prospect that the MacMillan &, Bloedel pulp mill at Port Alberni on the west coast of Vancouver Island will soon be doubled in capacity, adding another 200 tons to the total.

Big Modernization Programs

In addition to the entirely new construction, every established company in the industry in British Columbia has spent large sums on modernization or increased capacity during the past year. Even the smaller companies such as Westminster Paper Co. and Sidney Roofing & Paper Co. have shared in this expansion.

Westminster Paper Co., headed by the Herb family, has installed new paper machinery to double capacity at its plant in New Westminster. This company specializes in tissue papers and a wide variety of wrappers for fruit, butter, etc. It has also installed its own facilities for producing groundwood pulp.

Similar improvements have been carried out by Sidney Roofing & Paper Co., now a wholly-owned subsidiary of E. B. Eddy Co., whose mill is one of the capital city's few big industries.

Under the impetus of new ownership, the rayon and dissolving pulp mills formerly operated by B. C. Pulp & Paper Co. at Port Alice and Woodfibre have been substantially improved during the past year.

They are the property of Alaska Pine & Cellulose Ltd., the result of a wedding of resources on the west coast which has worked out happily for all concerned. The Alaska Pine organization was founded just before World War II by Leon and Walter Koerner, who had been in the forest industry in Europe. Their interest was primarily in lumber which they proceeded to produce successfully at mills on the Fraser River.

But they saw the coming trend and sought an opportunity to get into the pulp manufacturing industry. Just how they could swing it ceased to be a problem when Douglas Ambridge, president of Abitibi Power & Paper Co., came west from Toronto seeking a means of expansion on the coast for his great company, already operating in three eastern provinces.

Harmonizing of the aspirations of the two groups resulted in the purchase of the B. C. Pulp & Paper Co. mills and the organization of Alaska Pine & Cellulose with Mr. Ambridge as chairman of the board, Leon Koerner president and Walter Koerner managing director.

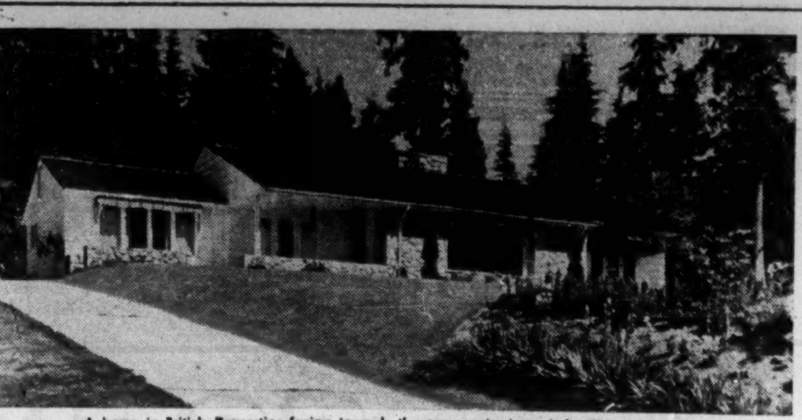
The past year has been an eventful one, too, for Canadian Forest Products which had its genesis in British Columbia about the same time that Alaska Pine came into being.

Like Alaska Pine, Canadian Forest Products was based on the resources in skill and finance of a European group. In this case it was the late Otto Pick, formerly prominent in the textile field in Europe, who laid the foundation for what was to become one of the biggest and most progressive of forest enterprises in Western Canada.

Starting with a plywood plant which ultimately became the largest single plywood producer in British Columbia, Canadian Forest Products, now guided by two sons-in-law of Mr. Pick, John G. Prentice and L. L. G. Bentley, acquired one of the largest blocks of timber on Vancouver Island and proceeded to take over sawmills and shingle mills and, in early 1951, purchased control of the pulp mill at Port Mellon which it proceeded to modernize at a cost of some $6 millions. The company also operates the province's only hardboard plant whose capacity was doubled last year.

Among the older companies, Powell River Co. continues to set a fast pace and while it continues to explore the possibilities for expansion at new sites, such as Kitimat, it is carrying out important changes at Powell River where its mill set a new production record in 1950 of 343,846 tons.

(Continued on page 30)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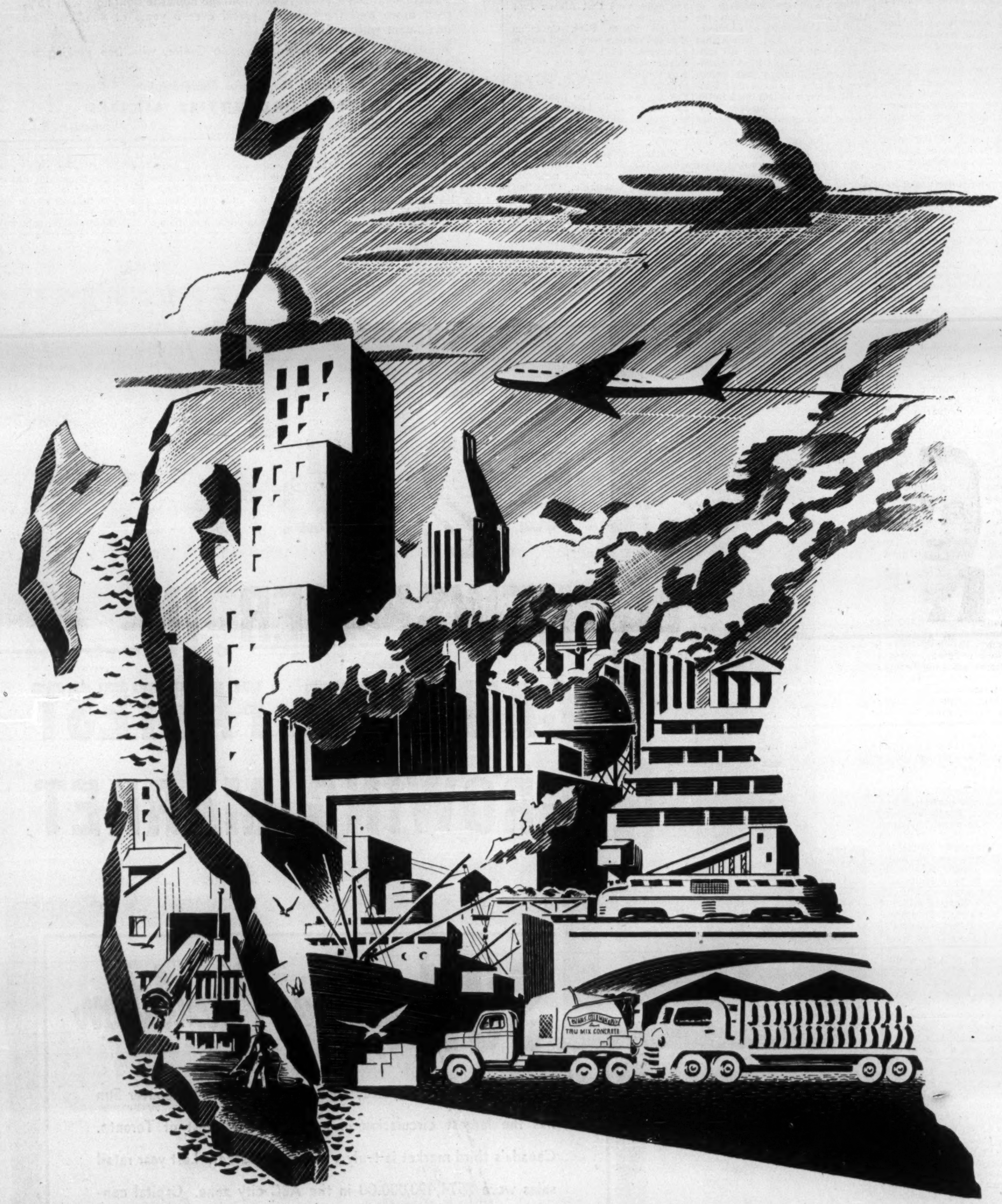

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Progress Record in B.C. Communities

What's the record in B. C. community growth? How's building activity, industrial and municipal expansion? Presented here and on following pages are reports on leading B. C. communities, prepared by The Financial Post with the co-operation of local Board of Trade and Chamber of Commerce officials.

Vancouver

Population	**568,114**
Building Permits:	
1950	**$54,281,222**
1951	**39,729,124**

Municipal planners of Vancouver's future see no lessening ahead in the city's record expansion drive. Population has increased 56% since 1941 and over one third of province's 20% population jump in last decade has taken place in the Greater Vancouver area.

Growth and diversity in industry and particularly the tremendous postwar boom in lumber and pulp and paper industries have been chief factors behind the population surge. Vancouver has become the business headquarters for most of this industrial expansion.

Hon. H. H. Stevens

One of the most promising developments over the next several years will be the big refinery expansion program for Vancouver that will come on the heels of the Trans-Mountain pipeline which is being built between Alberta and Vancouver.

All of the major oil marketing companies in the province are drawing up plans for refinery construction programs in the Vancouver area. Availability of western oil and modern refinery facilities could lay the foundation for growth of a petrochemical industry in close proximity to refinery sites.

Like other growing Canadian cities which have been bursting at their population seams, problems have risen in providing adequate transportation, schools, hospitals, etc. In 1944 a total of $50 millions was voted on a 10-year public works improvement program. But because of rising costs and rapid population growth most of this money had been pretty well spent by 1951.

Last December an additional $3,750,000 was voted to carry on essential work in 1952. It is proposed to spend some $1,550,000 of this amount on street improvement, $1 million on sewerage systems, $800,000 on waterworks, $300,000 on street lighting and $100,000 on buildings and general expenses. At the end of this year it is planned to submit to the ratepayers a new 10-year plan since need for all forms of public works will remain at or near present level for several years yet.

Mr. Rose

Biggest capital expense items over the past seven years have been bridges and viaducts ($7,960,000), with Granville St. bridge one of the biggest individual projects; street improvement (7.9 millions); schools ($5,926,000); sewerage systems ($5,270,000); waterworks ($4,380,000), etc.

Board of Trade president is Hon. H. H. Stevens, president of Vancouver Holdings Ltd. and C. Gardner Johnson Ltd. Mr. Stevens was elected to the House of Commons, representing Greater Vancouver, as a conservative, 1911; re-elected 1917 for Vancouver Centre, and also 1921, 1925 and 1930. He was appointed Minister of Customs in 1926, and Minister of Trade and Commerce in 1930, which latter post was held until 1935, when he resigned.

Executive Secretary of the Board of Trade is Reg. T. Rose, a position he has held since 1946. Mr. Rose has been active in community work in both Edmonton and Vancouver.

Powell River

Popula.ion	**11,000** (incl. suburbs)

Tucked in off the coastline 80 miles north of Vancouver is the sulphite pulp and newsprint production centre of Powell River, the company town of Powell River Co., the west coast's major and oldest newsprint producer.

The company's present construction program, representing an outlay of $12 millions, was initiated last year and is due for completion this year.

Production of an estimated additional 130 tons of newsprint daily is one of the objectives. At present the mill produces about 1,000 tons of newsprint daily as well as about 140 tons of unbleached sulphite pulp.

Other company projects include: a news steam plant; installation of an eight boiler unit; speeding up newsprint production; establishment of a new electrical distribution system with power distributed to five substations.

Other industries, fishing and small logging outfits also underwent expansion during the year.

Major municipal expenditures including the erection of a fire hall, an $80,000 nurses home and a $240,000 addition to the hospital.

It's expected that R. L. W. Spinks, manager of the local Bank of Montreal branch, will be the new president of the Powell River and District Board of Trade.

Secretary-treasurer is W. G. Harris, stipendiary magistrate and form secretary of the Agissiz-Harrison Board of Trade for 14 years.

Victoria

	(Greater Victoria)
Population	**103,135**
Building Permits	**Value**
1950	**$11,800,890**
1951	**10,390,260**

Reflecting the boom in B. C., its capital city is literally bursting at the seams with stepped up industrial and commercial activity.

Electric power consumption rose from 142,468,397 kwh. in 1950 to 153,660,423 kwh. in 1951. Imports dropped to $13.2 millions from $13.5 millions as exports jumped to $18.7 millions from $17.1 millions the year before. Bank clearings went to $375.6 millions for 1951 from $364.8 millions.

Mr. Arnott

During 1951 the Greater Victoria retail market purchased some $122 millions of goods, up $12 millions from 1950 retail spending.

Increased heavy industrial activity has used up available space in Victoria Harbor to such an extent that an alternative harbor is deemed a must.

Considerable interest is being taken in Sooke Harbor, which looms large and inviting. It's about 20 miles from the centre of the city and lies westerly along the Straits of Juan de Fuca, which, at that point, gives Vancouver Island a berth 12 miles from the State of Washington.

Mr. Warren

Pioneers in this area planned a car-barge rail link with U. S railways from the Sooke region many years ago. Among its advantages: availability of power, water, ample harbor frontage for wharves, industrial and residential sites, deep anchorage, and direct access to the markets of Canada and the U. S. provided by CNR.

Land-locked and sheltered, Sooke Harbor lies about 30 or 40 miles from the open Pacific and many hours could be saved for ships using the harbor as a terminal port. It's thought considerable dredging would be required.

Perhaps the big problem for Victoria right now is finding room to meet the land needs of expanding industry. But increased suburban Saanich water supply would seem to make that area desirable for small secondary industries.

Latest industrial and payroll figures for Greater Victoria show an increase from 675 industries with payrolls totaling $26.8 millions to 68 industries with payrolls totaling $29.6 millions.

New Victoria industries include the $2 million plywood mill of B. C. Forest Products Ltd. It will employ an additional 225 people and will provide an annual payroll of about $700,000. A feature of the new mill is a $300,000 whole log barker.

The new McCurdie Hosiery Mills, a $100,000 investment, is currently producing over 280 doz. pairs of nylon stockings a week and is working up to production of 400 doz. pairs a week.

A new $300,000 Sooke Lake Lumber Co. veneer factory has commenced operations in Esquimalt Harbor. Peeler logs are being supplied by the firm's operations in the Leechtown district and from other Southern Coastal areas. Veneer produced will be dried and shipped to various points in B. C., Eastern Canada, and the U. S.

Food products for local consumption is another venture on South Vancouver Island. Located in Greater Victoria, S[illegible]n Food Products plan to ma[illegible]cture a variety of products including preserves, marmalade, fruitcake, curd products, peels and glace fruits. Investment totals $50,000.

Western-style, custom-built furniture is something that just had to happen eventually, and the new industry, Earle Morrison Ltd., is now producing contemporary furniture valued at $20,000 monthly, with a crew of 30 in an $80,000 factory.

Moore Whittington Luml . Co. is a heavy-type industry with a keen eye to the future, and a keener eye on Sooke Habor. They bought the entire assets of Elder Logging Co. in the Sooke area, including timber and logs, logging equipment and sawmill. The purchase took in 16,000 acres and cost more than $1.5 million.

Now supplying cement to the aluminum project at Kitimat, British Columbia Cement Co. has completed construction of a new 350 ft. kiln and a large clinker and rock storage building.

An idea of the growth being experienced in Greater Victoria can be had by an examination of the development in Oak Bay, one of the five municipalities which make up this area.

During 1951 Oak Bay completed over $137,000 of new paving, under local improvement; new water mains are at present being laid at a cost of $130.000; street lighting was reorganized through a debenture issue of $50,000; a $600,000 high school is under construction.

The future holds plenty of growth opportunities and problems for Greater Victoria. Expanding business sections are causing accent on new residential development in more outlying areas. Increased population and higher transportation costs forecast more secondary industries, manufacturing goods for local consumption.

Tourist trade supporters are active with plans to make the area more attractive for visitors who're coming in increasing numbers. Amalgamation of the five municipalities, a situation which faces many of Canada's big population centres, has been discussed, but has so far not been met with a great deal of favor.

President of the city's Chamber of Commerce is Ernest William Arnott, vice-president — Vancouver Island, British Columbia Electric Co., Victoria. Born in North Bend, B.C., near the turn of the century, he started his business career with CPR in Vancouver, then switched over to his present company in 1910.

He's a member of a long list of clubs and associations; current president of the local Rotary Club; lists golf and gardening in the recreation line.

George I. Warren is managing-secretary of the Victoria Chamber of Commerce and commissioner of Victoria and Island Publicity Bureau for the past 30 years. He immigrated to the city in 1912 from the U. S., entered the insurance business; is active on the executive of many clubs and associations. Live-wire James R. Davies is secretary of the Chamber of Commerce Industrial Bureau.

COMPANY REPORTS

CANADIAN ADMIRAL CORP. Port Credit, Ont., had record sales of $5,349,660, in 1951 but higher corporate income taxes held net earnings to $217,099 ($0.75 per share).

Net sales of $4,971,958, and earnings of $308,163 ($1.07) in 1950.

The steps taken by the Government to finance the rearmament program and to reduce inflationary pressures, were reflected by decreased demand for civilian durable products and a reduction in sales in the final eight months of 1951, President Vincent Barreca states.

During the year major offices were set up in Montreal and Toronto by Canadian Admiral Sales Ltd., a subsidiary.

Nearly one million Canadian families will be living within range of television stations when the C.B.C. brings telecasting to Toronto and Montreal in August, 1952, Mr. Barreca predicts. This represents an increase of 300% over the present market, which is largely in fringe areas of U. S. stations, he points out.

Canadian Admiral is geared for mass production of television receivers to accommodate the new markets. In anticipation of the opening of the two C.B.C. stations, an expanded advertising program for Ontario and Quebec has been prepared, he adds.

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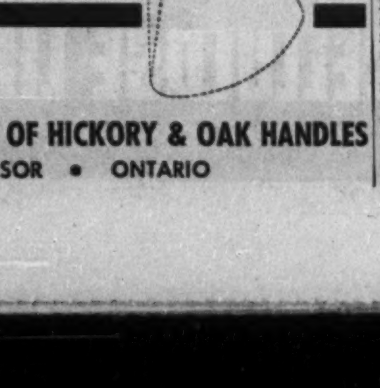

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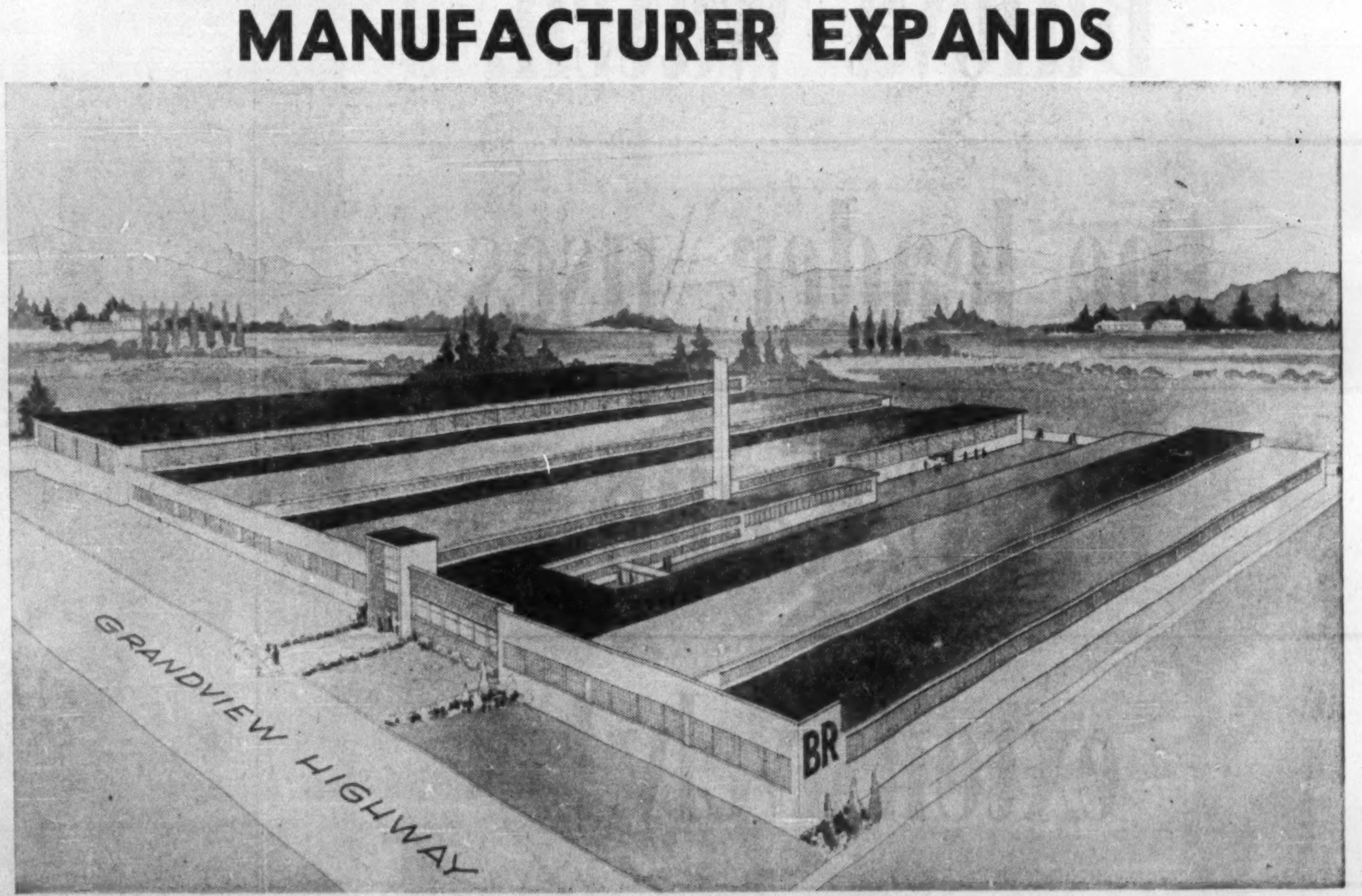

Now under construction the new British Ropes Canadian Factory Ltd. offices, warehouse and plant on the Grandview Highway, Vancouver 12, B.C.

Construction of a huge warehouse, first stage of a $1½ million industrial development in Vancouver, B.C., by British Ropes Canadian Factory Ltd., is fast nearing completion.

The unit will be ready for occupation by the end of March, reports R. E. C. Cadman, company president. It will provide more than 28,000 square feet of floor space.

Tenders are being called for construction of the second stage of the development, encompassing factory buildings, Mr. Cadman announces.

This phase is slated for completion by the end of 1952. The company has expanded steadily during its 33 years in Vancouver and is now the largest producer of wire rope in the Dominion.

Best Production Year Ever For B. C. Fisheries

Drive For More Domestic, U. S. Sales To Offset Loss Of Overseas Markets

British Columbia fisheries, which account for more than 40% of all Canadian fish production, had their biggest year ever in 1951 in terms of production values ($90 millions, up 31% on 1950's $68.8 millions).

The year was notable also as a near-record year for the salmon pack despite the fact that 1951 was an off-cycle year. The pack reached 195,743,000 lb., some four million lb. greater than 1950's total bringing an all-time record landed value of $29 millions, out of a total landed value for the fisheries as a whole of $40.2 millions—also a record—for a volume of 595,758,000 lb. (609,419,000 lb. in 1950).

But if 1951 was a record year in terms of values it was also another disturbing year in overseas markets—although considerable strides toward filling some of the gap have been made in bigger sales in the domestic market; in opening up new opportunities in U. S.

$300,000 Campaign

The major effort in tackling the loss of former traditional markets for canned salmon in particular rests on a $300,000 advertising campaign undertaken by the Fisheries Association of B. C. to make Canadians more fish-conscious (our per capita fish consumption is just about the lowest of any major fish-producing country). An increasing amount of raw fish supplies is also being diverted to uses other than canning.

Development of packaged fillets and sales of salmon in dressed headless form to U. S. markets have been major trends in this direction.

What's the big problem in exports?

It's all largely a question of dollar shortages in former traditional markets combined with what one industry leader describes as a "phenomenal percentage increase" in the end price of the industry's products—a trend difficult to halt in view of current labor demands. (The Fishermen's union is asking a 33 1/3% increase across the board for shoreworkeers.)

These rising prices have made it increasingly difficult for a number of European countries to put canned salmon on the essential list for dollar purchases; has also resulted in many importing firms in these countries writing these fish products off as unprofitable to handle.

Thus, Italy in 1951 granted $3 millions for imports of Canadian canned salmon but in the first nine months less than half of this allocation had been taken up by Italian importers.

The reason as stated in a Canadian Trade Commissioner's report:

"Chum salmon, which retails on the market here at the equivalent of 56c to 59c per one-pound tin must be considered as a luxury rather than a staple food by the great majority of Italians. The market has been slow . . . here has been considerable underselling between importers with some selling at a loss to clear stocks."

A similar situation applies in the case of Belgium, in 1950 the best market after U. K. for B. C. canned salmon.

A few key facts bring this situation quickly into focus.

Thus:

—26 British countries bought canned salmon from B. C. in 1939—only 15 in 1950 and 18 to October 31, 1951.

—20 countries which bought small-to-average amounts in 1939 bought none at all in 1950 and 1951.

—60 countries bought canned salmon from B. C. in 1939. In 1950 and 1951 the number of buying countries was over 50 but the total amount dropped by about 50%.

—Exports of B. C. canned salmon in 1939 totaled 1,235,000 cases; in 1950, 687,000 cases and in the first 10 months of 1951, 500,000 cases.

In more detailed form the export situation shapes up as follows:

Country	Exports in cwt. for 1939	1950	1951 (to Oct. 31)
United Kingdom	303,877	126,029	106,982
Australia	141,991	2,446	2,874
New Zealand	21,452	1,226	341
Egypt	34,593	218	240
British South Africa	39,257	0	0
Fiji	7,724	0	0
Belgium and Luxembourg	3,289	111,293	36,894
Colombia	3,977	3,310	570
Malaya	1,745	470	648
Port Africa	1,357	22	86

Reduction of the U. S. tariff on canned salmon from 25% to 15% has so far been of little help because Canadian and American prices are so close, as follows:

		Canadian	American
Coho	(talls)	$27.50	$25.00
Pinks	"	19.00	21.00
Chums	"	16.50	18.00

Pre-War Pattern

History of the B. C. fishing industry shows that up until 1939 the ratio of exports to domestic trade was about 60-40 with exports of canned salmon going mostly to Britain and other Commonwealth countries and in Europe, principally to France, Belgium and Italy.

World War II disrupted this pattern and saw the bulk of B. C. output going to Britain. This continued through 1946. But by 1948 Britain's purchases began to dwindle through lack of dollar exchange. In the same year, South Africa, which had reinstituted trade with the industry in 1946, also cut back. Australia and New Zealand which together prewar had bought 20% of the total pack have still to resume trading volume.

The European situation, as noted above, is also one of dwindling purchases.

Thus the nature of the export problem. While urging continued government efforts to reopen some of these markets it's recognized in the industry that a major step toward a solution lies in a lowering of prices to put these products once again in the reach of the agricultural and industrial workers who comprise the bulk of the industry's consumers in the various countries involved.

B. C.'s Harvest From The Seas

	Landings (000 lb)		Volume ($000)	
	1951	1950	1951	1950
Grey Cod	5,284	3,113	234	130
Ling Cod	4,436	4,196	450	328
Sablefish	1,897	676	263	67
Rockfishes	950	598	39	24
Halibut	21,296	18,483	3,670	3,861
Soles	10,293	9,511	587	450
Other flatfish	550	528	11	7
Herrings	341,357	363,849	5,155	4,822
SALMON:				
Sockeye	32,256	30,919	8,438	6,213
Red Spring	7,763	9,909	2,001	2,266
White Spring	2,765	3,839	431	502
Steelhead	470	418	56	65
Coho	33,978	20,574	6,439	3,922
Pink	59,629	35,608	5,679	2,716
Chum	58,218	88,632	5,821	8,761
Other salmon	664	903	133	144
Salmon totals	195,743	190,742	28,998	24,599
Tuna	177	1,886	32	340
Other estuarial	2,546	658	116	39
Crabs	1,926	1,826	197	159
Clams	4,513	4,639	169	152
Oysters	4,275	4,347	222	189
Other Shellfish	515	380	71	52
Pacific Totals	595,758	605,432	40,214	35,219

A much brighter picture emerges in the industry's efforts with fresh and frozen fish in the U. S. market. The situation is helped here by negligible tariffs and growth of truck transportation in the U. S.

In halibut, of which the B. C. catch is around 18-20 million lb. in the 30-day fishing season each year, some 9-10 million lb. is disposed of annually, largely to the markets of the Atlantic seaboard—Boston and New York—with lesser quantities going to Chicago and other distributing centres.

Growth of truck transportation, plus B. C.'s geographic location to the Californian market has opened up important new sales areas for B. C. frozen fish and fillets. Fully refrigerated trucks now deliver these products to Los Angeles distributors within 36 hours after leaving the fish processing plants of B. C.'s lower mainland area.

The five species of salmon also enjoy a healthy demand in U. S. markets. Spring salmon, rich in color and fat, is a prime favorite with New York specialty smokers and in the fresh markets; coho salmon in dressed headless form is a standard item in the 'butcher' trade of U. S. fish distributing centres with chums in the same category at a lower price level.

Coming years should also see an expanded market for B. C. bottom fish, once production potential in relation to sound conservation practices is established.

Sole and cod, filleted at modern shore stations and attractively packaged, are enjoying ready acceptance in the growing U. S. demand for packaged frozen fish.

Oil, Meal Products

A division of the industry showing steady and healthy growth is edible oil and meal products. Here again the U. S. and offshore markets take the bulk of production. The big items are herring oil which finds its way into such food products as margarine; and herring meal widely used for poultry and cattle feeding mashes.

During the herring season 1950-51, some 500 tank cars of herring oil and over 1,000 carloads of herring meal were produced and sold.

The market for herring oil is subject to wide fluctuations and price must conform to the established differentials between such diverse competitive oils as whale oil (another growing division of B. C. fisheries,) sunflower seed oil and tallow.

Thus, in the 1950-51 season, B. C. herring oil producers disposed of most of their production in continental North America with some sales being made at as high as 19 cents a lb. But in the 1951-52 season, bulk of production was sold to western Europe at prices well below that figure with the current market at least 10 cents below last year's high and five cents below last year's average.

Most of the herring meal production this year went to U. S. where the high degree of agricultural efficiency provides a ready market for this high protein meal. As a basic ingredient in cattle and poultry feeds it indirectly provides nourishment and food value to countless millions of people by reason of increased meat, poultry and egg production.

This production of oils and meal has played a notable part in making the B. C. fishing industry more of a year-round operation than the seasonal occupation it has been traditionally. This, together with newer boats capable of longer spells at sea, a continual program of modernization in packing plants and merchandising methods, gives much greater stability to the industry and together do much to offset the effects of the lost export markets for canned salmon.

Pacific Treaty

A major feature of the current scene in the industry is the North Pacific Fisheries Convention between Canada, U. S. and Japan. This treaty, which has yet to be ratified by the participating countries, is regarded by the industry as a major forward step in international co-operation in fisheries.

For the first time, under this treaty, B. C. fishermen gain protection which never existed before against Japanese encroachments on North American fishing grounds.

The treaty bars Japan, Canada and U. S. from encroaching on fish crops which any one or two of these powers has spent time and money studying and conserving. This means that Japan can't invade the eastern half of the North Pacific to catch salmon, halibut and herring and if Canadian salmon should stray into Japanese waters in their four years at sea, they may not fish them there.

More than this it opens up for Canadian fishermen fisheries they never before have used.

It leaves fishing rights between Canada and U. S. broadly unchanged; in fact, leaves Canadian fishermen free to fish the whole Pacific Ocean except for species which other countries can prove are already fully utilized, are under scientific study and regulatory management—and there

(Continued on page 27)

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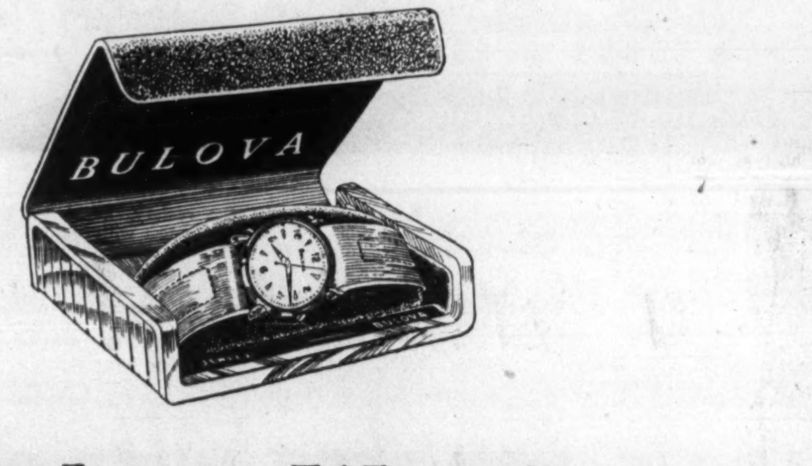

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Progress Record in B. C. Communities

Prince George

Population	**6,000**
Building Permits	**Value**
1950	**$488,725**
1951	**911,000**

To facilitate expansion of this fast growing city almost at the geographic centre of British Columbia, plans are being put forward to extend its boundaries; a well balanced program of public works has been planned for 1952.

Mr. Millar

Its location makes Prince George a key point for transportation. The Pacific Great Eastern is scheduled to run the first train to the city from the West Coast some time this summer. This will open up new markets for the vast lumber operations in the district—500 mills in the area had record production in 1951 of over 500 million bd. ft.

With the opening of the Hart Highway, scheduled about the end of June, to connect the Alaska Highway at Dawson Creek, Prince George will become the jumping-off place for the far North. Already the local Board of Trade has handled hundreds of enquiries from tourists and would-be settlers from all over Canada, the U.S., Britain and Europe.

Mr. Cross

Oil and natural gas strikes at Fort St. John to the north have greatly added to the attractions and outlook of Prince George.

In suburban areas there is a population almost the size of the city's. Here some $800,000 went toward small house building last year. In the city, total building permits issued in 1951 break down $540,000 residential; $322,000 business; $29,000 miscellaneous. Under construction are several new apartment buildings, auto courts, wholesale warehouses, machine shops and other businesses.

Operations of the city-controlled electric lighting plant were extended by adding new diesel engines at a cost of $99,224.

President of the 150-member Board of Trade is A. T. Cross, manager of the local branch of the Bank of Montreal. He was born and educated in England; is a charter member of the Prince George Rotary Club; director of Prince George and District Hospital.

Secretary-treasurer Hedley Millar was born, educated and married in Eastern Canada; moved to the city in 1950. He is manager of the Bank of Nova Scotia's Prince George Branch; director of the local branch of Gyro International; first vice-president of the Boy Scout Association, Prince George.

Kelowna

Population		15.000 (including suburbs)
Building Permits	**No.**	**Value**
1950	**321**	**$1,481,499**
1951	**211**	**1,125,385**

The British Columbia agricultural centre of Kelowna is pushing still farther ahead in its drive for associated industries.

Fruit-growing, storing and processing is now a $25-million annual industry and Kelowna is headquarters for both B. C. Tree Fruits Ltd., the grower-owned selling agency and the B. C. Interior Vegetable Marketing Board.

Mr. Hill

As the largest apple-growing district in the Okanagan Valley, more packing houses are established here than any other point in British Columbia, with cold storage facilities for apples alone of 2,886,900 boxes.

Two large fruit processing plants manufacturing apple juice, dehydrated apples, apple syrup, apple butter, apple jelly, vinegar and other products are also operated here by B. C. Growers' Association.

Wineries, lumbering and woodworking, including furniture, round out the industrial picture.

Last year Shuswap Okanagan Dairy Industrial Co-operative Association erected new plant with area 2,996 sq. ft., valued at $32,941.

Plant expansions last year were: D. Chapman & Co., moving and storage, new warehouse with area 9,600 sq. ft., valued at $28,350; B. C. Fruit Processors Ltd., 9,400 sq. ft. addition valued at $24,000; Canadian National Railways, two new bunkhouses, valued at $26,748.

Municipal expansion and expenditures for 1951 included: completion of $700,000 hospital wing; topping city streets at cost of $52,000; $40,000 curling rink completed; yacht club remodeled, $10,000; stores and apartment building completed at total cost of $95,000.

Proposed major expenditure for 1952 is a $45,000 health unit.

President of the Board of Trade is H. V. Faulkner. Secretary is Thomas R. Hill, former YMCA superintendent.

Prince Rupert

Population		**8,345 (51 census)**
Building permits	**No.**	**Value**
1950	**234**	**$1,023,082**
1951	**208**	**$1,075,061**

After two false starts, Prince Rupert's third boom looks to be permanent. Behind it is one of British Columbia's major postwar industrial developments—Columbia Cellulose' $27 million pulp mill, now being expanded by 50%.

Located at Watson Island, eight miles south of Rupert itself, the mill is injecting millions of dollars into the community's economy

Mr. Ray

The fabulous Aluminum Co. development at Kitimat, 80 miles west, is also expected to have an important bearing on Rupert's future.

Between them, they are expected to provide a sound footing for Prince Rupert's third boom. The first occurred in 1909. Charles Melville Hays' Grand Trunk Pacific Rairroad was supposed to make Prince Rupert the principal port of the North Pacific Ocean. Hays went down with the Titanic and Rupert's boom went with him.

The next surge was the World War II boom. On the strength of Canadian and United States army operations, Rupert's population and prosperity soared, then slumped down when the war ended.

The current boom is reflected in virtually every phase of Prince Rupert's life.

Mr. Young

The city is spending close to $750,000 on a municipal program; a new high school will cost $675,000.

On the industrial and commercial side, things are popping. Major projects include:

Canadian Fishing Co. Ltd., completed its $350,000 Oceanside plant in 1951.

B. C. Packers expansion to its Seal Cove plant added about 150 to its employment rolls.

Wallace's Department store spent $150,000 on remodeling.

Prince Rupert Fisherman's Co-op is planning a major extension that will run into $500,000.

A 40-mile railway line connecting Prince Rupert, Terrace and Kitimat, site of the great Aluminum project will likely get under way this summer. Cost: $5 millions.

A $275,000 bungalow type hotel is under consideration.

Tenders are now being called by Central Mortgage and Housing Corp. for erection of 50 houses under a Federal-Provincial-Municipal housing scheme. Cost: $553,000.

(Greatest need in Prince Rupert today is houses, offices, stores.)

Conversion of a former U. S. army office building into a 52-suite apartment block has been completed. Cost: $250,000.

At the helm of the Prince Rupert Chamber of Commerce during this important industrial voyage are T. Norton Young, president and Phillip M. Ray, secretary.

Young, 52 next month, first went to Prince Rupert in 1939 as a representative of the B. C. Department of Mines. He went into private business in 1944 and now has his own real estate and insurance business.

Secretary Ray came to Canada from England in 1900, has been in banking, marine insurance, served with the navy in both wars, and was appointed to his present position in 1951. First arrived in Prince Rupert in 1925. He is also office manager of Dybhavn & Hanson, insurance and travel agents.

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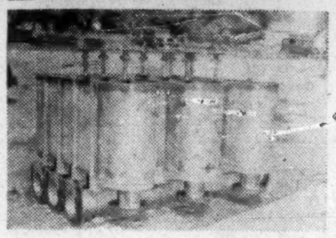
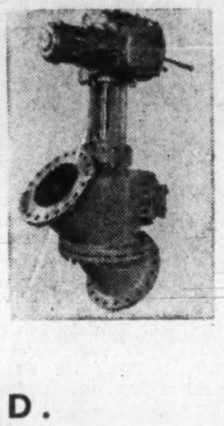

Head Box Fabricated in Welland from Weldanka Stainless Steel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STOCKS WAREHOUSED IN WELLAND

Rossland

Population	**5,000**
Building permits	**Value**
1950	**$1,007,254**
1951	**99,600**

After considerable expansion in the period 1948 to 1951 the residential community of Rossland, astride the Kootenays almost 2,000 feet above Trail, last year took a breathing spell. Value of building permits was considerably lower than the previous year and there were no substantial changes in population, but some important building projects started in 1950 were completed.

Of the 1950 building figure of $1,007,254, $912,259 went to the new Rossland Junior High School.

Still in its embryonic stage is Rossland Mining Co. development, a new lead zinc mine in the district.

The highway connecting the Rossland-Trail district to U. S. was rebuilt last year at an approximate cost of $325,000, and the new high school completed in June. The centre-strip pavement on the main street was replaced with a curb-to-curb one.

Board of Trade president is Frank Coates, employed on the engineering staff of the Consolidated Mining & Smelting Co. T. A. McRae, secretary, is owner of the Rossland Motel—the Red Mountain ski fields, two miles from Rossland, continue to attract tourists in large numbers.

Record Production Year In Fisheries

(Continued from page 26)

are few such fisheries in that closed position.

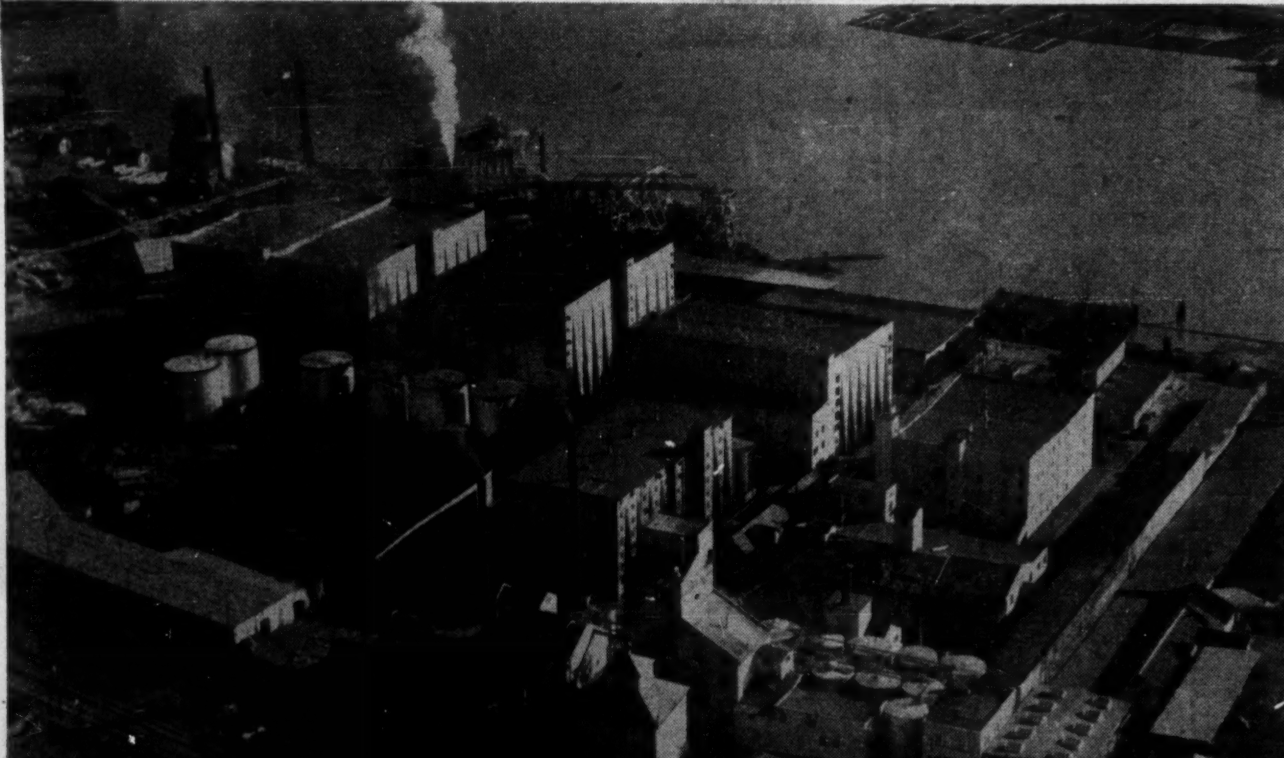
Additionally, from and including the Gulf of Alaska southward, Canada cannot be asked to abstain under any condition.

With wider fields thus opened for Canada's Pacific fishermen and with new boats capable of much wider range a new, expansionist period thus opens for our Pacific fishing industry.

The treaty is a fluid instrument calling for examination every five years. It also leaves the door open for further negotiation of points at issue between U. S. and Canada such as territorial rights in Hecate Straits, conservation of pinks, pilchards and bottom fish.

In the view of B. C. Packers' president, J. M. Buchanan, the industry's representative on the Canadian negotiating team, "this is a worthwhile treaty, because it is based on sound conservation principles, it establishes a precedent of international co-operation in fisheries, it safeguards our raw material and makes possible the proper management and protection of other species important to B. C. fisheries; it should facilitate further collaboration with the U. S. on other important problems and does not prejudice our claims with respect to territorial waters."

But as much as the industry welcomes this treaty the strongly Communist - dominated United Fishermen and Allied Workers Union is working against it. In a campaign of public protest meetings the union is denouncing the treaty as a sell-out to American interests; an invitation to the Japanese to raid B. C. fisheries to a much greater extent than ever before.



Aerial view of United Distillers Plant on the North Bank of the Fraser River at Vancouver, B.C.

a product of time and skill...

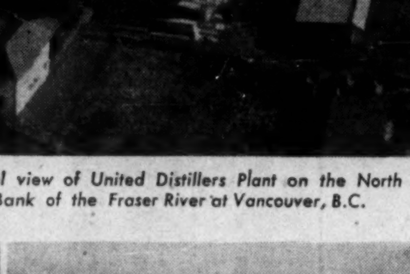
A quarter century, short as it may seem in other long-settled areas, is a considerable period in the history of the province of British Columbia. Within that brief time forests have been cleared to make way for thriving towns and cities; great highways have been built, and multi-million dollar industries, providing a livelihood for thousands of new citizens have arisen.

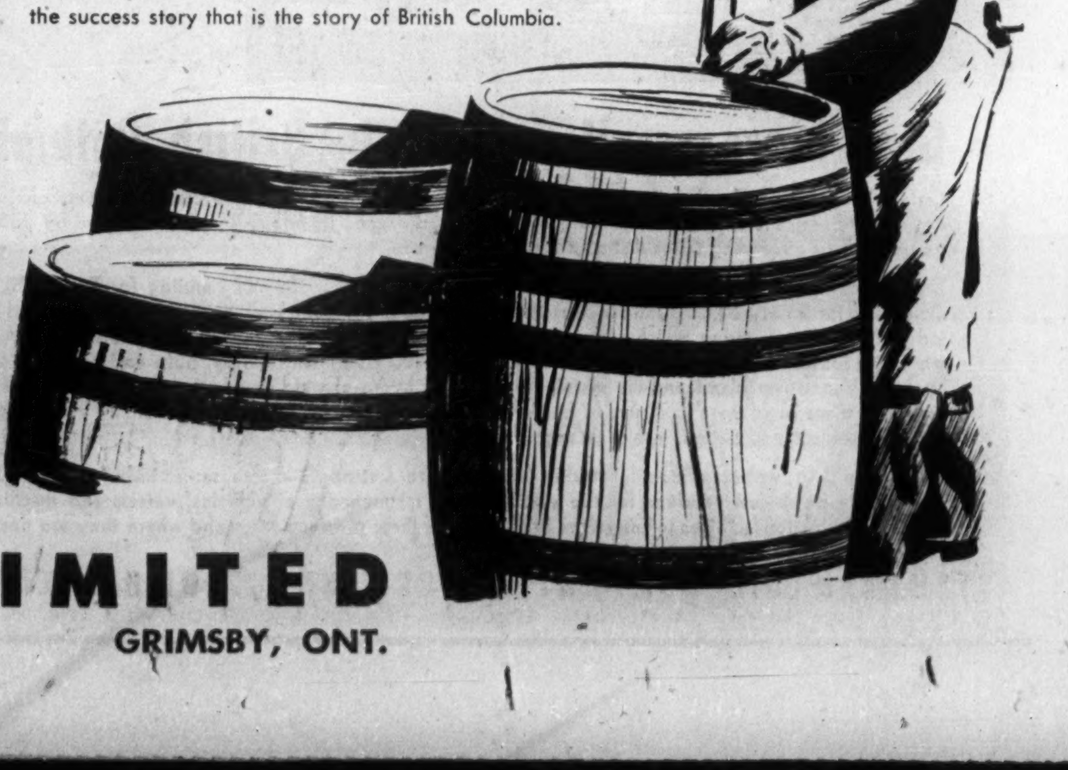
With supreme faith in the future of the province, groups of business men have risked their capital in ventures that have been crowned with increasing success through the years. Courage, integrity, and an insistence that only the finest products deserve public acceptance, have been the guiding rules of these expanding enterprises.

From a humble beginning in 1925 we at United Distillers have grown as British Columbia has grown. Now, with the finest modern equipment and skilled personnel . . . many of whom have been with us since our first days . . . we look with pride on the contribution which we have made to the success story that is the story of British Columbia.

Bonded Maturing Warehouses where spirits are aged in Tennessee white oak casks.

Outside Fermenting Steel Tanks—Vancouver with its equitable climate is possibly the only location in Canada where weather conditions permit outside fermentation.


Another Bonded Warehouse 7 stories high where casks are stored for maturing, all under Dominion Government supervision.



UNITED DISTILLERS LIMITED

VANCOUVER, B.C. GRIMSBY, ONT.

Big Oil, Gas Rush Is On In Peace River Area

Nearly All Potential Land Grabbed Up Following Fort St. John Finds

No part of British Columbia excites more imagination, gets more attention today from its forward-looking citizens than 50 million acres of the Peace River district—especially where it abuts on the Alberta border.

The magnet: oil and natural gas.

Here, provincial government and experienced oil men alike are certain an active petroleum and natural gas industry is assured. Proving commercial reserves, they say, is only a matter of time.

Oil fever has gripped the province. The big strike, the feeling goes, is just around the corner. The optimists say it's a matter of weeks, it could be months. The more cautious, equally certain of the eventual outcome, say it may need a few years yet of further exploration.

A find of light-gravity premium-grade oil at Fort St. John by Pacific Petroleums Ltd. in November of last year sent hopes soaring. Since then there has been a rush of companies and oil land men to the province; Imperial Oil entered the picture for the first time, put two and a half million acres under active exploration, bringing the total then to 16 million acres under permit for surface geological exploration.

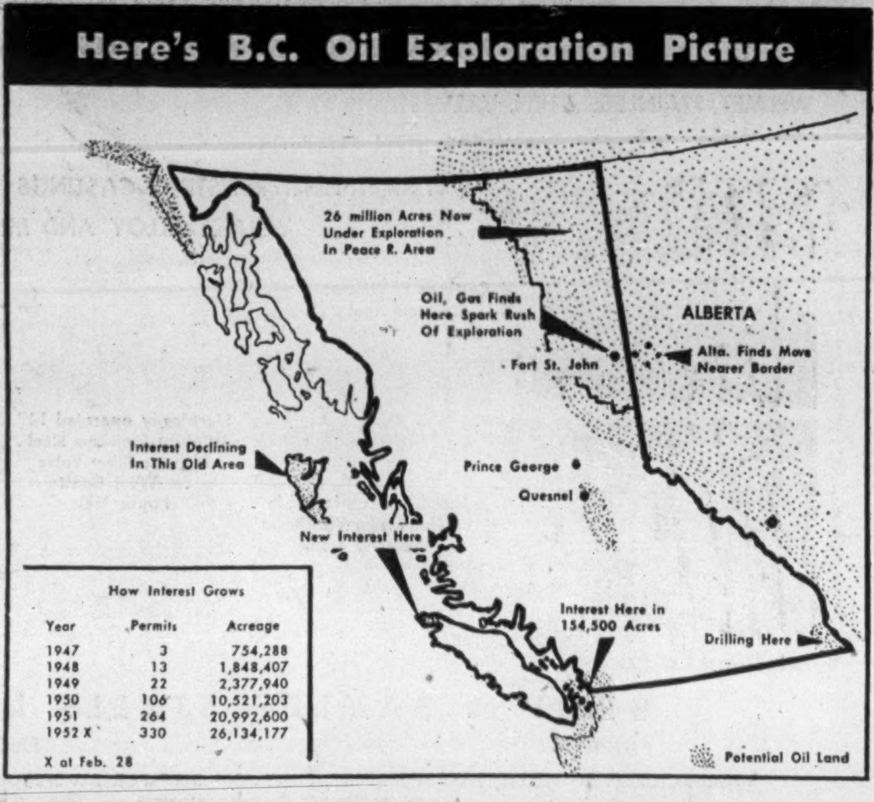
Four months later, the exploration area had been almost doubled. At the end of February there were 330 permits to explore in good standing covering a total area of 26,134,177 acres.

And just a week or two ago came new promise of natural gas, also at Fort St. John. There, Pacific Petroleums officials reported they had opened up a large gas producing zone in early drilling stages some 3½ miles north and west of the original oil discovery well. Some 84 ft. of gas-producing sand in the Triassic formation was opened up; drillstem tests at 3,810 to 3,825 feet brought natural gas to the surface in seven minutes at the rate of 350,000 cu. ft. Present indications are that the wells could produce more than 20 million cu. ft. of gas a day; greater than the total needs of Vancouver.

The Oil Picture Today

But back to oil prospects. Basis of all hopes lies in the more recent finds on the Alberta Peace River district. These have been edging closer and closer to the border and in just the type of geological formation that makes up the 50 million acres charted as potential oil land in B. C. (see map).

Here's B.C. Oil Exploration Picture



How interest in oil and gas exploration has grown in B. C. in recent years is shown in the following table showing acreage recorded since the end of 1947:

Year	Permits	Acreage
1947	3	754,288
1948	13	1,848,407
1949	22	2,377,940
1950	106	10,521,203
1951	264	20,992,600
Feb. 28, 1952	330	26,134,177

Although 98% of all acreage under permit is situated in the Peace River district, other areas also are undergoing investigation, perhaps to a lesser degree but with no less enthusiasm.

These are as follows:

District	Permits No.	Permits Acres	Permit Appl. No.	Permit Appl. Acres	Licences No.	Licences Acres	Licence Appl. No.	Licence Appl. Acres	Leases* No.	Leases* Acres	Total Acreage
Peace River	203	18,182,056	91	7,210,157	29	275,840	1	11,520	10	6,400	25,685,973
Queen Charlotte	4	152,068	..	......	..	......	..	......	..	....	152,068
Cariboo	4	114,549	4	90,000	..	......	..	......	..	....	204,549
Lower Mainland & Vancouver Island	9	126,271	4	89,920	..	......	..	......	3	752	216,943
Kootenay	7	85,332	1	14,000	6	66,911	..	......	8	4,131	170,374
Lillooet	3	69,824	..	......	..	......	..	......	..	....	69,824
Yale	...	......	..	......	..	......	..	......	2	642	642
Kamloops	...	......	..	......	..	......	..	......	1	640	640
Totals	230	18,730,100	100	7,404,077	35	342,751	1	11,520	24	12,565	26,501,013

* These leases were issued under the "Coal and Petroleum Act, 1936."

The extent of exploration conducted within these districts or areas shapes up in detail as follows, as described at the B. C. Natural Resources Conference by J. D. Lineham, B. C.'s assistant petroleum controller.

Peace River — As a result of geological investigations, 31 wells have drilled over 120,000 feet of hole to date. Of these 22 were plugged and abandoned, five are standing cased and capped as potential gas wells, and one is awaiting further tests which will determine if it is capable of commercial oil production. Three wells are now drilling.

Peace River Natural Gas Co. Ltd., a subsidiary of Pacific Petroleums Ltd., began drilling in 1947 with the first of a series of seven wells in the general area northeast of Dawson Creek. After the last of that series was abandoned in December 1948, they drilled nine more wells northwest of that town. These operations resulted in the discovery of five potential gas wells.

Last summer they moved farther north where the first well of a new series was drilled at Taylor Flats, about five miles southeast of Fort St. John. This well, Peace River Allied Fort St. John No. 1, recovered the first crude oil in the history of the district, during its initial tests. Five more wells have been spudded within seven miles of the No. 1 well, one of which has been abandoned. Another shows oil and the other three are still drilling.

Phillips Petroleum Co. Bartlesville, Oklahoma, has conducted operations, ranging from general reconnaissance to deep drilling, in the Peace River District, since before the end of World War II. After several years of geological work, this company began its drilling program in the Lone Mountain area, some 60 miles south of Pouce Coupe.

Two wells were drilled in this general area in 1949 & 1950, both of which were later abandoned as dry holes. In addition, four shallow wells were drilled in 1950 on locations about 25 miles west of Dawson Creek, all of which were abandoned also after having encountered, apparently, nothing to warrant further investigation. On October 20, 1950, Phillips commenced drilling "Daiber 'A' No. 1" well on a location approximately 110 miles northwest of Dawson Creek. This well was abandoned a year later after more than $750,000 had been spent to attain a depth of 11,504 feet.

Some months before the Daiber well was discontinued, the site for another venture had been selected. This well, known as Tenaka No. 1, was begun last December 3rd on a site approximately 100 miles north and 15 miles west of the Daiber well or some 38 miles south and 10 miles west of Fort Nelson. The location of this well was preceded by considerable surface and subsurface geological investigation which involved, in part, a structure drilling program of 65 holes.

Last summer, Act Oils Ltd., a Vancouver company holding considerable acreage in the Peace River district and some on Vancouver Island, drilled a well 18 miles north of Dawson Creek but subsequently abandoned it.

Near the end of 1951, B. C. Oil and Gas Development Syndicate, a group of permittees having acreage in the Lone Mountain area, started a well some 10 miles from the former Phillips locations at a point approximately 60 miles south of Pouce Coupe. This well is now drilling at a depth in excess of 2,800 feet.

Although these four companies have been directly responsible for all drilling in this district to date, they have had no monopoly on the geologic work that has been done. Today, there are 40 companies and 59 individuals holding acreage in this area and although many have not yet begun their first season, the comparative few that were conducting surveys prior to the land rush last November have spent $750,000 on geological investigation and $1 million on seismic work and core drilling. This combined total of $1,750,000 represents only the exploration done for which affidavits of expenditure have been submitted. Thus, actual costs to date have been considerably in excess of this amount. In addition, drilling costs of the 28 wells drilled since 1947 have exceeded $3 million not including approximately $200,000 spent on road construction and maintenance.

Although recorded expenditures are rather minor as compared to those experienced in Alberta, and to some extent in Saskatchewan, an amount in excess of $4,950,000, does represent a substantial initial expenditure by the oil industry in the possibilities of the Peace River district.

It is estimated that 9 million acres of the 26 million acres under permit in this district have been geologized to various extents up to the present time. These figures alone should indicate the volume of exploration that is yet to be done.

Lower Fraser Valley — Since December 1948 there has never been a time when some part of this area has not been under permit. In fact, since that date five permits involving 84,239 acres have been issued, of which three covering 64,583 acres are now in good standing. At the present time four permits, involving 89,920 acres are pending issue.

In the same period, three more wells were drilled, two of which were on Lulu Island. The other, drilled by Consolidated Allenbee Petroleums Ltd. in co-operation with South Brazeau Petroleums Ltd., was situated just north of Newton Station. This well was abandoned a year ago after having reached a depth of 4,673 feet. None of these three wells were completed although all were reported as having encountered gas.

Flathead Valley — In 1947 two wells which had been started during the 1930's were still carry-

(Continued on page 30)

TRANS-CANADA SHARES ITS RECORD

THE 18½ YEAR RECORD OF TRANS-CANADA SHARES, SERIES "A"

1000 shares of TRANS-CANADA SHARES, SERIES "A" cost $8,350.00 in 1933. The market value on December 31, 1951 was $20,000. and dividends paid totalled $10,633.70, an average of 6.88% per annum.

THE 6½ YEAR RECORD OF TRANS-CANADA SHARES, SERIES "B"

1000 shares of TRANS-CANADA SHARES, SERIES "B" cost in 1945 $10,500. The market value on December 31, 1951 was $20,100 and dividends paid totalled $4,254.80.

An investment of $8,350.00 for 1000 shares of TRANS-CANADA SHARES Series "A" in June 1933 together with the re-investment of all dividends until 1944 in Series "A" and continued in Series "B" had a market value on December 31st, 1951 of $45,000.00.

DIVIDENDS ON AN INVESTMENT OF $8,350.00 in 1934 WERE $372.00 AND BY THE REINVESTMENT OF ALL DIVIDENDS THE ANNUAL RETURN HAD BY 1951 INCREASED TO $1,889.00.

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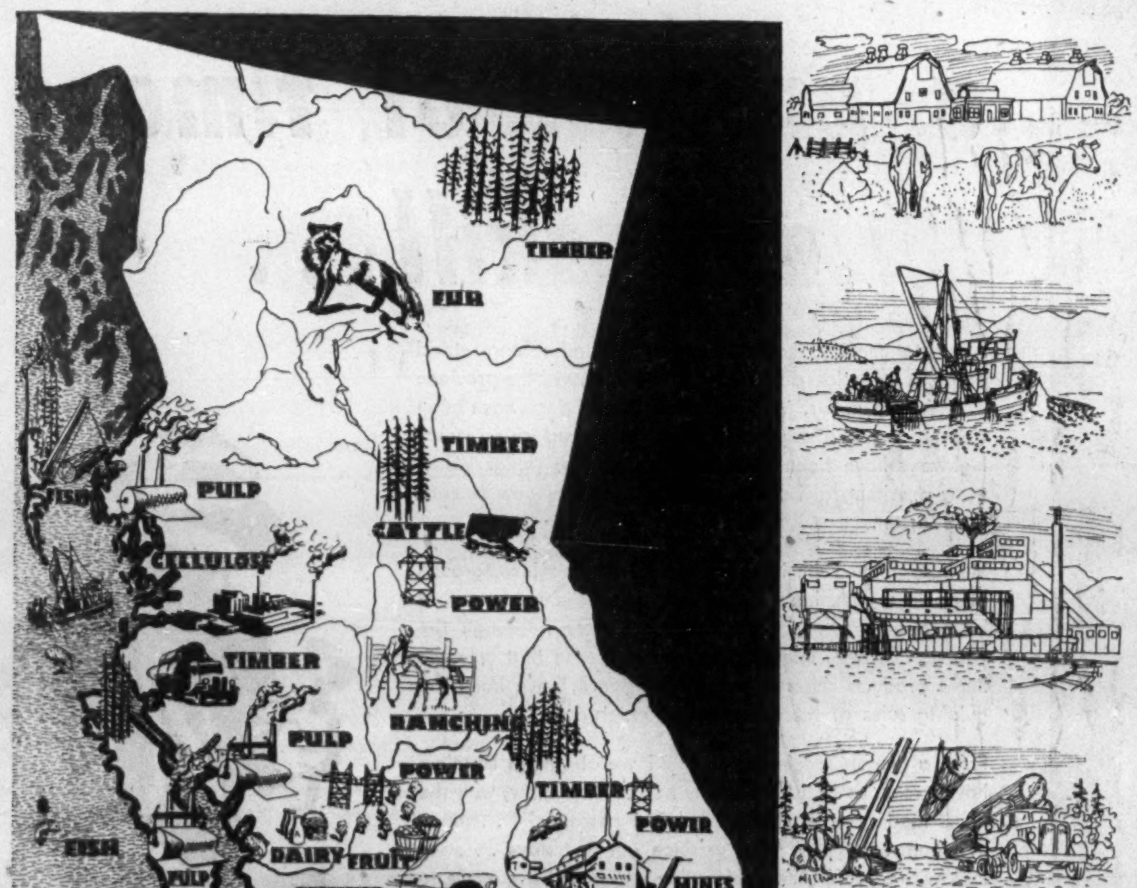


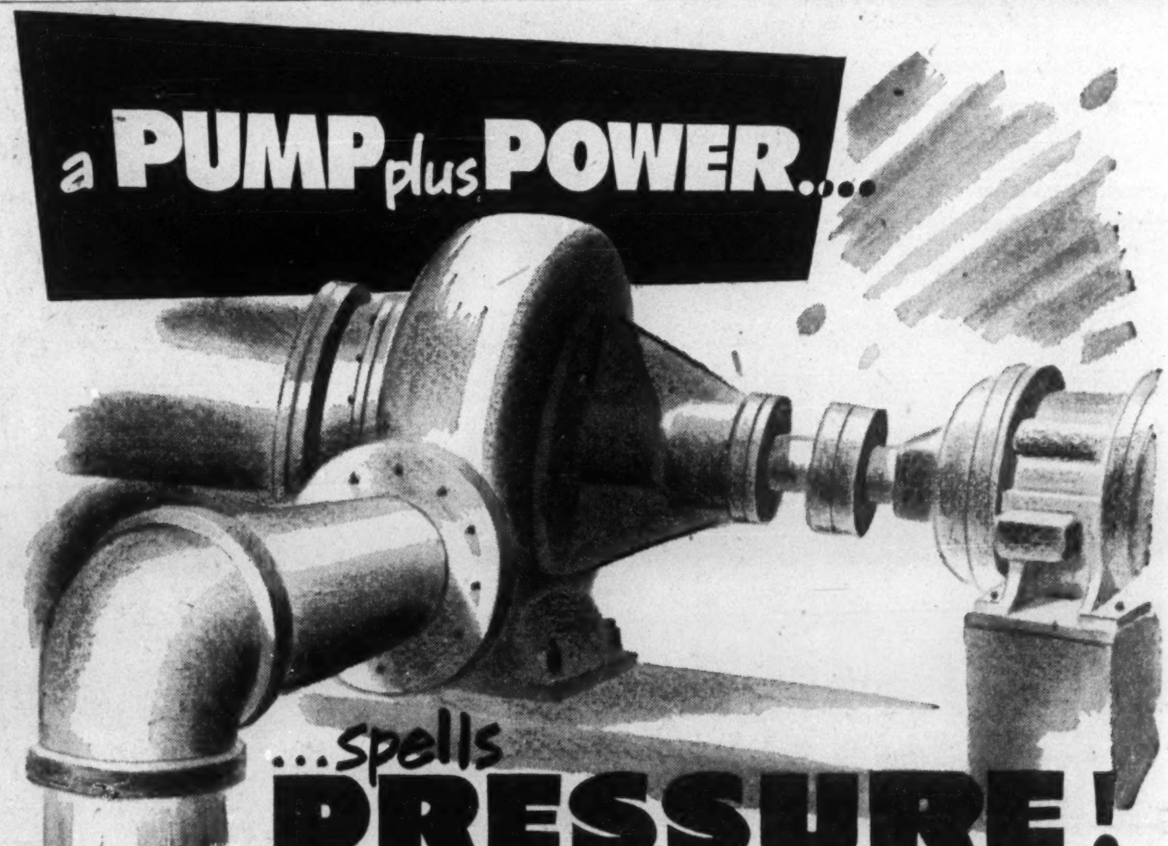
Big Things are Happening in British Columbia

Canada's most westerly province, strategically situated astride world transportation routes, offers vast opportunities for industrial development. Within the past decade its population has increased by 335,000 people, a rate exceeding twice that of the national average.

The annual production of the lumber industry accounts for $468,000,000; mining for $148,000,000; agriculture for $131,000,000 and fisheries for $69,000,000. Companion of these solidly entrenched basic industries is manufacturing which now exceeds $990,000,000 in value annually. On this solid structure are being founded new industries such as a $500,000,000 aluminum refinery, pulp and cellulose plants on both Vancouver Island and the mainland and huge hydro-electric developments. More recently oil has been discovered on a commercial basis and a pipeline project is under way linking Alberta's vast reservoirs of oil and natural gas to Vancouver.

Standard of B.C., with its refinery located in the Vancouver metropolitan area, serves industry by providing fine quality petroleum products for the operation and maintenance of vehicles, vessels and machinery, and the distribution facilities to ensure the availability of these products when and where they are needed.

STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED
MARKETERS OF CHEVRON SUPREME GASOLINE, NEW RPM MOTOR OIL AND RPM DELO



Supplying pressure is our business

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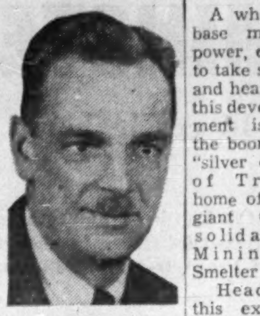
Progress Record in B.C. Communities

New Westminster

Population	30,000
Greater New Westminster	85,000
Building Permits	Value
1950	$2,592,660
1951	2,368,670

B. C.'s second largest industrial centre goes on expanding, with city and private building investment—in new works as well as in expansion of existing ones.

Crane Ltd. is planning to add a large new industry to the Fraser River "deepsea freshwater" port in the form of a plumbing-fixtures manufacture for which land was purchased last year.



Mr. Peers

With its prosperity based largely on forest products, New Westminster last year saw the Pacific Veneer division of Canadian Forest products Ltd. double the capacity of its hardboard plant. In addition, some of the larger commercial expansion in the city totaled $653,000.

At present the city is spending $350,000 a year on street improvement, excluding ordinary maintenance work. A new fire hall built last year cost $85,000 and a depot for the light department, valued at $50,000, is at present being erected.

Projects in the near future include a $1.5-million high school, a $600,000 city hall, a police station and a library. The Parks board has also enlarged stadium facilities at a cost of $50,000.

Heading the Board of Trade is English-born William J. R. Peers, 52-year-old B. C. educated manager of the New Westminster branch of the Bank of Nova Scotia. Except for periods of service in both world wars he has been with the bank since 1916.

Secretary of the Board's industrial bureau is Frank Wilson, past president of the New Westminster Junior Chamber of Commerce and one-time regional president of the Canadian Junior C of C for B. C. Both Peers and Wilson are married. Each is the father of three children.

Trail

Population (including suburbs)	15,000
Building Permits	Value
1950	$717,638
1951	713,225

A whole industrial domain — base metals, chemicals, wood, power, even steel — is beginning to take shape in British Columbia and heart of this development is in the booming "silver city" of Trail, home of the giant Consolidated Mining & Smelter Co.

Mr. Loader

Heading this expansion program in Trail itself is Cominco's $12 - million modernization program of the lead smelter and a $3.2-million expansion of the zinc refinery.

Overshadowed by Cominco giant the town, thanks to the drawing off of sulphur from industrial wastes, has grown into a clean, well-kept community where vegetation thrives.

With expansion of industry, the demand for new residences produced new dwellings valued at $307,350 in 1951.

Other industrial expansion includes Trail Sales & Machine Co. which does steel prefabrication and major repair work.

Major municipal expenditures in 1951 included: the purchase of a waterworks and sewage system for East Trail for $39,000; improvements, $79,000; city paving and sidewalk expenditures, $176,-407.

This year start of construction of a new $1.5 million hospital is contemplated, of which Trail would contribute $183,000.

President of the Trail Chamber of Commerce is John W. Loader, manager, radio station CJAT, Trail. Formerly an advertising executive in Canada and the United States, he is president of the Trail Canadian Club, vice-president of Rotary, vice-president of the local YMCA and a director of the Trail Recreational Projects Society.

Secretary-treasurer of the Chamber is W. D. Crowder, accountant, a veteran of World War I and on the executive of various community organizations.

Nanaimo

Population		15,965
Building Permits	No.	Value
1950	169	$723,217
1951	120	330,728

Nanaimo—"the hub of Vancouver Island"—is rapidly becoming one of the key cities of the west coast.

Mr. Hutchings

Founded in 1849, the city occupies a commanding site above a scenic bay, on the east coast of Vancouver Island, 38 miles west of Vancouver.

Official opening, in 1949, of the 12 - acre CPR terminus at Nanaimo was "a dream come true" for the community. Built at a cost of $2 millions, it centralizes steamships, bus and freight operations.

A large addition to the $19 million MacMillan-Bloedel pulp mill is now under way at an estimated cost of $18 millions. Started in 1951, expected date of completion is early in 1953.

The forest products industry has recently been expanding in the area and now employs over 2,500 men.

Mr. Corfield

Municipal expenditures during 1951 totaled $3,340,000 and included street paving, city hall improvements, water works expansion, fire prevention facilities, and $3 millions for schools.

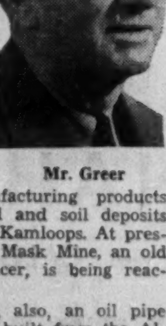
Safeway Store (Canada) Ltd. proposes to erect a shopping centre this year at a cost of approximately $250,000.

President of the Chamber of Commerce is W. A. Hutchings, manager of the local branch of the Bank of Montreal, chairman of the Nanaimo Hospital Board Finance Committee, and director of the B. C. Council of the B. C. Chamber of Commerce. Secretary is N. L. Corfield, manager of the Nanaimo Tourist Information Bureau.

Kamloops

Population (incl. North Kamloops)		12,000
Building Permits	No.	Value
1950	154	$388,640
1951	152	$1,211,016

Situated at the junction of the North and South Thompson Rivers, Kamloops is the "Hub City" of interior British Columbia, known as industrial and transportation centre and sportsmen's paradise.



Mr. Greer

Because of its position, some 250 miles east of Vancouver and 400 miles west of Calgary it is a B. C. transportation centre connected by the two transcontinental railroads, bus routes and plane services.

In pace with B. C.'s industrial boom, a new oil refinery and new plants manufacturing products from mineral and soil deposits are seen for Kamloops. At present the Iron Mask Mine, an old copper producer, is being reactivated.

At present, also, an oil pipe line is being built from the Alberta oil fields through Kamloops to Vancouver. A $1.5-million pumping station for this oil line will be built a few miles out of the city.

On the agricultural side, Kamloops is the centre of one of the largest sheep and cattle ranching areas in Western Canada, apple orchards becoming increasingly important.

Major municipal expenditures in 1951 to a total of $501,100 included: new high school, water extension systems, waterworks extension and motorized equipment.

This year a bylaw will be submitted to authorize expenditure of $225,000 for paving Victoria St., the main business street.

A $1-million addition to one of the military ammunition depots will also be built this year.

President of the Kamloops Board of Trade is George H. Greer, president of his own real estate, credit and insurance agency. A veteran of both wars, he is a life member of the Canadian Legion, a member of Rotary and an executive member of the B. C. Aviation Council.

Secretary of the Kamloops and District Board of Trade is Glen McGarvin, formerly of Winnipeg, Man., and a resident of Kamloops since 1949. He is president of the Junior Chamber of Commerce and a member of Rotary International and the Fish and Game Association.

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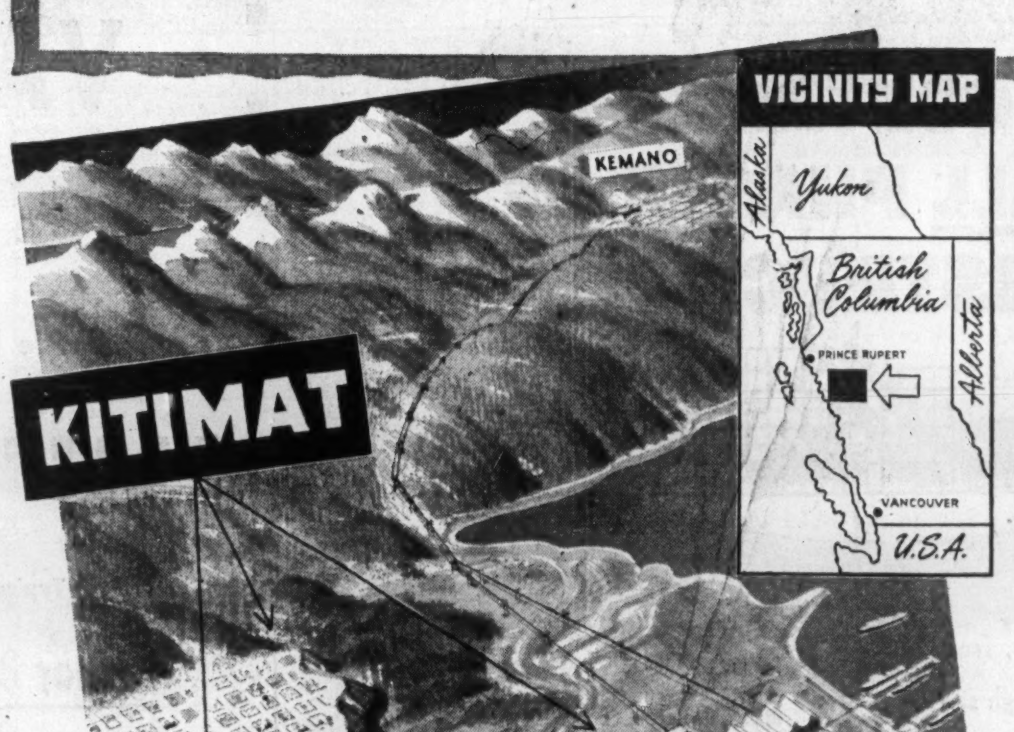

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At left is an artist's visualization of the gigantic Kitimat development.

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$300 Million Expansion in Pulp and Paper

(Continued from page 23)

This company set out, as World War II was coming to a close, to prepare for the postwar demand for newsprint that was known to be inevitable, and some $13 millions were spent on a new paper machine and other improvements.

The company is currently engaged in another $12 million development program, to be completed this year, the objective being to speed up paper machines to produce an estimated 130 additional tons of newsprint daily. The mill now turns out an average of 1,000 tons of newsprint daily, plus 140 tons of unbleached sulphite pulp. Eleven separate projects are on the list ranging from wharf construction to installation of a new electrical distribution system.

Pacific Mills, another pioneer in the west coast industry, in addition to its partnership with Canadian Western in the newsprint mill being rushed to completion at Elk Falls on Vancouver Island, has been pushing an improvement program at Ocean Falls, where its main operations are concentrated. The company recently completed a new woodroom at a cost of more than $1.5 million, and it is now spending $800,000 on a new 75-ton chemical recovery unit for installation at the kraft mill.

When the Elk Falls mill goes into production it will receive its sulphite pulp supply from Ocean Falls, although it will produce its own groundwood. It is expected that some time this year ground will be broken for further expansion at Elk Falls, as President H. J. Mackin indicated some time ago that the company planned to build another type of mill (probably kraft or dissolving pulp) to operate in conjunction with the newsprint mill, costing some $23 millions.

As Elk Falls gains headway in production of these grades, it is planned to make the Ocean Falls operation more of a high-grade mill, taking advantage of its accessibility to spruce that is fairly abundant on the north coast but relatively scarce in the vicinity of Elk Falls and its tributary forest areas.

Even before the merger with Bloedel, Stewart & Welch was completed, H. R. MacMillan Export Co. announced expansion of its bleached sulphite pulp mill near Nanaimo on Vancouver Island. This enterprise is characteristic of the spectacular expansion on the west coast.

The mill was barely completed and in running order when a bleach plant was added, and then the company announced plans for doubling its capacity at a cost of some $19 millions. Reference has already been made to the possibility that the Port Alberni unbleached pulp mill, which was a part of the Bloedel setup, will also be substantially enlarged in the near future.

They're Using Waste

It is encouraging to conservationists to realize that both these mills are using so-called waste material as their source of pulpwood. It is delivered to the mills either in the form of logs too small or otherwise unsuitable for the company's lumber and plywood mills or as chips, produced either at various sawmills and shipped by barge or truck to the pulp mills or at the pulp mills themselves.

It is also the announced program of the Elk Falls Co. newsprint mill to depend largely on small logs and chips, and a similar program is being followed by Howe Sound Co., the Canadian Forest Products subsidiary at Port Mellon.

The big new dissolving pulp mill of Columbia Cellulose Co. at Prince Rupert provides another example of the mill that was ordered enlarged virtually before it started production. When President Harold Blancke formally opened that mill last summer he declared that such was the demand for pulp that it had been decided to increase capacity. Digesters and water treatment and various other features of the mill are now being augmented.

But the big news that Mr. Blancke had to give out last year was the plan of Celanese Corp. (Columbia Cellulose parent company) to establish pulp and newsprint mills at Castlegar.

The company has applied for a forest management license covering a total of three million acres. There is a conservation feature in this program, too, because low grade logs that are now left in the woods by logging operators in the Kootenay district because there is no ready market for them, will now be used in the pulp operation.

Where feasible, the company will also install portable barking units in the woods to facilitate and expedite a steady flow of pulp chips to the mills at Castlegar.

This multi-use forest operation is the third major industrial project of Celanese Corp. in Western Canada, the others being Canadian Chemical Co. at Edmonton and Columbia Cellulose at Prince Rupert, the latter to supply some of the high alpha pulp to be used at Edmonton in the processing of acetate yarn and other products.

The general outlook for the pulp and paper industry on Canada's west coast continues bright; but the situation is not without its problems, its "ifs" and "buts". With so much pulp coming into production there is naturally a disposition on the part of some operators to question whether the market will stay high forever, and already there have been indications of a leveling off in newsprint consumption.

Marketwise, however, there appear to be few causes for anxiety. There may be temporary downturns, but world economy is certain to place rising demands for pulp and paper during the coming years, and British Columbia is one of the few places in the world where such products can be manufactured in abundance and competitively.

There is also the question of availability of timber, but here again the professional foresters give assurance that there is no cause for alarm. A properly managed forest, they claim, can produce far more timber than British Columbia has produced in the past, even with records being shattered every year.

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Big Oil Rush Is On in Peace River Area

(Continued from page 28)

ing on seasonal operations but both were suspended by 1949.

Major interest was revived in this area in early 1948 and since that time practically all workable land has been acquired. At the present time 85,332 acres are held under seven permits and in addition, 66,911 acres are held under six licences.

During the past four years a limited amount of geological work has been done which was followed, in 1950, by a seismograph survey by Pacific Petroleums Ltd.

Drilling operations recommenced in September 1951 when this company began the Pacific Atlantic Flathead No. 1 well. This well is in operation at the present time, testing at a depth in excess of 4,750 feet.

Queen Charlotte District — Since the first permit on Graham Island was issued in January of 1948, considerable activity has been recorded although during the past year, interest has declined sharply. Of the 11 permits involving 710,729 acres which have been issued in this area, only four covering 152,068 acres remain at the present time.

Cariboo District—This district, particularly along the Fraser River between Quesnel and Williams Lake, regained the interest of oil seekers early in 1948.

By 1950 almost half a million acres had been acquired under permit by various individuals and companies, and this ranked the Cariboo third on the basis of acreage.

Although only a limited amount of geological investigation was accomplished, there was sufficient interest to enable one company to raise the funds necessary to drill a well. This well, Kersley No. 1, was begun in October 1950 by Kersley Oil and Gas Co. Ltd., on a site just east of the well drilled during the early 1930's near Australian Ranch. This venture was discontinued at a depth of 3,552 feet last July.

Lillooet District—Recently the location for petroleum and natural gas permits for the first time. Since last November three permits involving 69,824 acres have been acquired although, as yet no work has been done.

Vancouver Island — The west coast of Vancouver has aroused some interest. At present, six permits cover 58,988 acres of coastal lands between Hesquiat and Kyuquot Sound. The only other permit that has existed on the Island was a 15,000-acre block near San Josef Bay. This holding was terminated at the end of its first-year term with no work done.

Other west coast investigations have involved the Gulf Islands area from Hornby Island south to the International Boundary. Royalite Oil conducted a geological survey on the Gulf Islands but allowed their permit to lapse at the end of the first year. Bralco Ltd., a Vancouver company, held Hornby Island for a year before abandoning it.

Says Mr. Lineham:

"For those who are easily discouraged and for those who would believe that finding an oil field is something that should be done within a matter of weeks or months, the future of the oil and gas industry in B. C. may well appear bleak. But the search for oil is not a simple one, exploration is complex and costly and delay and disappointment are fairly characteristic, and expected.

"The oil and gas inventory should be attained in British Columbia within reasonable time but, if success is gained slowly, we should face the fact that most of the exploration now being conducted or being planned is centred in areas that are difficult to investigate.

"The job ahead will not be easy for those individuals or companies engaged in oil and gas exploration. Many problems must be met that are expensive to solve and consumptive of time. For example, areas to be explored are far removed from sources of supply. In most cases, transportation facilities are poor, or even non-existent, to say nothing of the virtual lack of access for the initial operations.

"In the Peace River district, the Alaska Highway, with but minor exceptions, is the only means of access by land but, unfortunately, it is too remote in places to serve all existing permits.

"The greater part is unsurveyed, sparsely populated and completely lacking in services of any kind. Muskeg conditions over much of the area limit or preclude summer operations and therefore winter surveys must be conducted, with the severe cold and snow lending additional hardships. Much of the present initial work requires the bulldozing of trails over which equipment can be transported, and later, if drilling is warranted, roads will have to be constructed to well sites. Although these roads are far from being first class highways, they are well built, at the operator's expense, to withstand heavy loads and constant use for periods up to one year.

"Communication with the outside world must be maintained by radio and the airplane is depended on, in many cases, for replacement of men and supplies.

"In the southeast corner of the province, the Flathead area can be entered, at present, only through the bordering state of Montana. As for Graham Island, in the Queen Charlottes, the shipment of men and equipment to such a location is quite a large scale operation, as judged by the experiences of Royalite Oils."

Bus Fares Going Up In Vancouver

From Our Own Correspondent

VANCOUVER — Vancouver's bus and street car fares are expected to advance from present 10c to 13c on March 17.

B. C. Electric officials said the higher fares are needed because of operating losses caused mainly by wage increases to take effect March 1. They said the company will get only 12% more revenue from the fare boosts because of an anticipated drop in the number of passengers.

Increases have to be approved by the Public Utilities Commission, but it is considered unlikely the PUC will refuse. Increases which range from 25% to 30% would bring adult fare to 13c single fare or four tickets for 50c. Children's fares to be upped from six for 25c to five for 25c.

The B. C. Electric Co. claims last year's revenue of $9,790,897 was $507,.63 less than the cost of operating the transit system in Vancouver.

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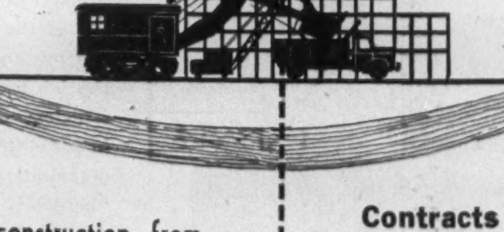

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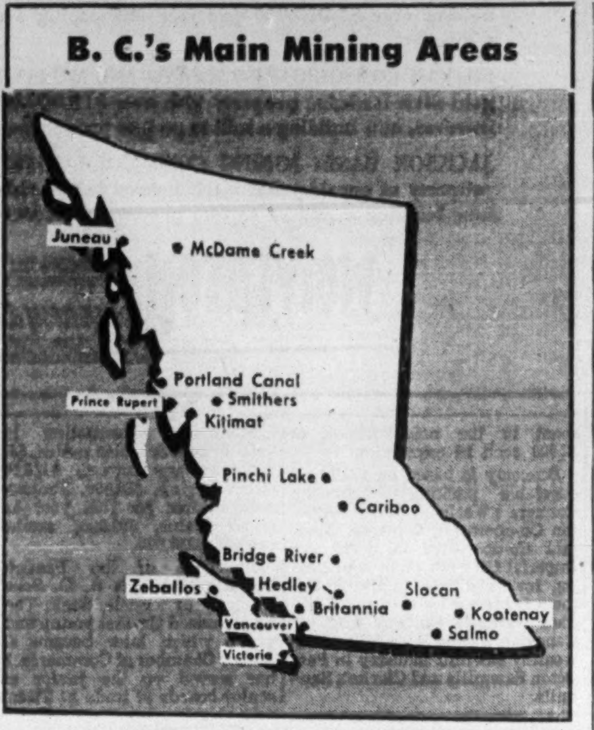


Stuart S. Holland, geologist, of the B. C. Department of Mines, made a good point recently when he spotlighted the importance of Southeastern British Columbia to the Canadian mining scene.

Significance of lead and zinc mines of the Kootenay country can be appreciated when it is realized that no less than 99% of B. C. lead output, 97% of the zinc production has come from mines in the southeast part of the province.

And British Columbia mining production is very much based on lead and zinc. Combined output of lead and zinc for 1951 is estimated at $106.3 millions of a total mineral production of $164 millions for the year. Zinc was in first place at $60.5 millions and lead ran $45.7 millions to capture second position.

Southeastern B. C. has also had its quota of gold production from the Ymir district in other days.

The $16 million lift in mineral output for B. C. in 1951 was impressive. Likelihood is that a further increase will occur in the current year. Southeastern B. C. will again play a leading role. No less than 462 base metal properties in the Kootenays have a record of past production so that it is hardly surprising that a new plateau of metal prices has resulted in development of important new producers in this country.

To Go Higher Yet

Some of the biggest programs are just getting close to the completion stage and, barring a break in metal prices, should serve to turn B. C. mineral production still higher.

The second tungsten "boom" in a decade is making British Columbia the most important producing centre in Canada for this strategic metal.

Two mines are now producing the metal and at least five other properties are being developed with an eye to production later. Several others are being investigated.

To handle increased business, an ore dressing and electric smelting works for tungsten carbide is to be built at nearby Port Coquitlam by Macro Co., a division of Kennametal Inc. of Latrobe, Penn.

The Port Coquitlam plant, to be finished this fall, will process tungsten concentrates.

New capacity at the Emerald mine, at Salmo, in southwestern B. C., is expected to be ready this spring. Canadian Exploration Ltd., is now operating a 250-ton mill for the Federal Government, which owns ore in the area. An addition to the mill will raise capacity to more than 500 tons and will be used for ore owned by Canadian Exploration.

Second producing mine is the Red Rose of Western Uranium Cobalt Mines Ltd., near Hazelton between Prince George and Prince Rupert. This mine is shipping concentrates to Britain.

Properties under development include:

Black Diamond Tungsten Ltd., which will start underground work in April on a wolframite deposit 10 miles from Atlin on the north coast.

Cariboo Hudson Gold Mines, which has awarded a contract for completion of the drift tunnel on the main tungsten vein opened this winter on its property near Barkerville, formerly investigated for gold.

Yukon Tungsten Corp., which is developing a wolframite deposit near Mile 701 on the Alaska Highway, about five miles north of the B. C. border.

Tungsten of British Columbia Ltd., which plans to ship ore out of its property on the Stikine River, 40 miles below Telegraph Creek in the northwest of the province, this summer.

Arrow Tungsten is also doing work on a property south of Nelson and there is considerable activity in the Bridge River area.

10,000 Tons Daily

Overshadowing all other mining operations in southeastern British Columbia, of course, is the amazing Sullivan mine of Consolidated Mining & Smelting Co. It has long been recognized as the largest lead-zinc mining operation in the world but there has been a lesser appreciation of just what this mine has done for provincial mineral production.

This one mine alone has contributed approximately 88% of the lead and 90% of the zinc turned out by the entire province. Currently, Sullivan is producing more than 90% of the lead and more than 80% of the province's zinc. Consolidated Smelters is a leading producer of silver which is won as a by-product from Sullivan ores.

Current milling rate is 10,000 tons daily. By far the greatest number of properties are grouped in the Ainsworth, Slocan, Lardeau, Ymir and Pend d'Orielle areas camps. In the Fort Steel and Golden mining divisions, a few mines are widely separated.

In the Ainsworth section, Consolidated Smelters has been completing a 500-ton mill on the Bluebell mine near Riondel. Yale Lead & Zinc Mines, across the lake, is operating steadily and continues to retire bond indebtedness. A 60-ton mill has been put in by Kootenay Base Metals.

The Salmo district has been providing even more impressive mine-making news than Ainsworth. Of great interest has been the Jersey zinc mine of Canadian Exploration Co. (a Placer Development subsidiary), the Emerald tungsten operation placed in production again with a new 250-ton mill and a very extensive further tungsten ore disclosure at the Jersey property which has resulted in expansion of the new tungsten mill to 550 tons daily, with the higher rate expected to become effective shortly. The Jersey mine at Sept. 1, 1951 had ore reserves of 7.5 million tons averaging 6.6% combined zinc and lead and milling capacity expansion to 25,000 tons of ore a month is nearing completion.

Elsewhere in the Salmo district, a former gold producing area, Consolidated Smelters is completing a 1,000-ton daily capacity mill on its H.B. mine with production expected to start before year end.

Success of the Canadian Exploration Co. project has prompted a considerable further exploration in the general area.

Seven mills are in operation in the Slocan camp. The two largest operations are the Zincton subsidiary operation of Sheep Creek Gold Mines mining about 300 tons of ore a day and Western Exploration Co. working the Standard, Mammoth and Enterprise mines.

A 100-ton mill placed in operation at the Cork Province mine of Base Metals Mining Corp. in April, 1951, realized an operating profit of over $200,000 last year.

Van Roi Consolidated is using a sink-float unit ahead of a 150-ton concentrator with ore reserves reported in excess of 200,000 tons. A bank loan of $100,000 was secured to provide final finances for reaching production and early milling operations, the company was able to commence payment on this loan.

Violamac Mines has a 50-ton mill in operation.

Retallack Mines continues to operate its Whitewater mill, handling ore from the Whitewater mine as well as Richmond-Eureka dumps, while a sink-float at Sandon is handling custom ore, dumps and old tailings. A 50-ton mill at the Victor mine is handling zinc-bearing ore from which high grade zinc has been sorted. Scores of other operations are reported shipping to mills which will handle custom work.

The Lardeau and Ymir camps report little in the way of current production, save leasing operations, but a 50-ton mill is expected to be in operation on the Spider property in the Lardeau section before the end of this year.

Golden Developments

In the Golden division, a quite substantial lead-zinc producer appears to be emerging in Giant Mascot Mines. Early this year, milling rate was up to 250 tons daily with milling rate expected to rise to 450 tons daily by the end of this month with installation of an extra ball mill.

The Paradise mine of Sheep Creek Gold Mines is treating about 75 tons daily providing a new producer for the Windermere country.

At Wasa, the Fort Steele district, Estella Mines is treating an exceptional grade of lead-zinc ore with an objective of an average treatment grade of 17% combined metals. Mill capacity is 200 tons.

Close to the international boundary, Reeves MacDonald has been making an important contribution to mineral output of southeastern B. C. During 1951 the company enjoyed its first year of capacity operation. Advances by Pend d'Oreille Mines & Metals were completely repaid and an initial dividend of 25 cents a share was distributed Feb. 25, 1952. Milling is being carried on at 1,000 tons daily.

Revelstoke Region

In the Revelstoke region, a number of new producers are in the making. Within the big bend of the Columbia River, Mastodon is constructing a 150-ton zinc mill with finances supplies by Golden Manitou Mines which holds a 50% interest. Production is expected to start later this year with a grade of close to 20% zinc expected.

Columinda Metals plans mills for two other Revelstoke district properties. A 50-ton mill is to be placed on the Teddy Glacier property while a 200-ton mill is proposed for the Columbia Lead & Zinc Mines properties which Columinda is financing.

Considerable resources of better grade ore are indicated at both properties.

Efforts have been made to revive the Rossland camp, historic producer of other days. Rossland Mining Co. has found what is believed to be a new vein on properties taken over from the old Rossland Mines. Initial financing of $200,000 has been provided by western and eastern interests.

In the Hazelton district, Western Uranium & Cobalt Mines has placed the Red Rose tungsten mine in production again under a lease arrangement from Consolidated Mining & Smelting Co. A 150-ton mill has been placed in operation and the company is now completing a 200-ton mill on its Rocher de Boule ground where tungsten is also expected to be found. Despite the name of the company, no important uranium production is expected.

Near Smithers, B.C., Cronin Babine Mines expects to be operating a new 50-ton mill shortly. A marketing contract entered into earlier this year was designed to assure any additional finances needed by way of advances.

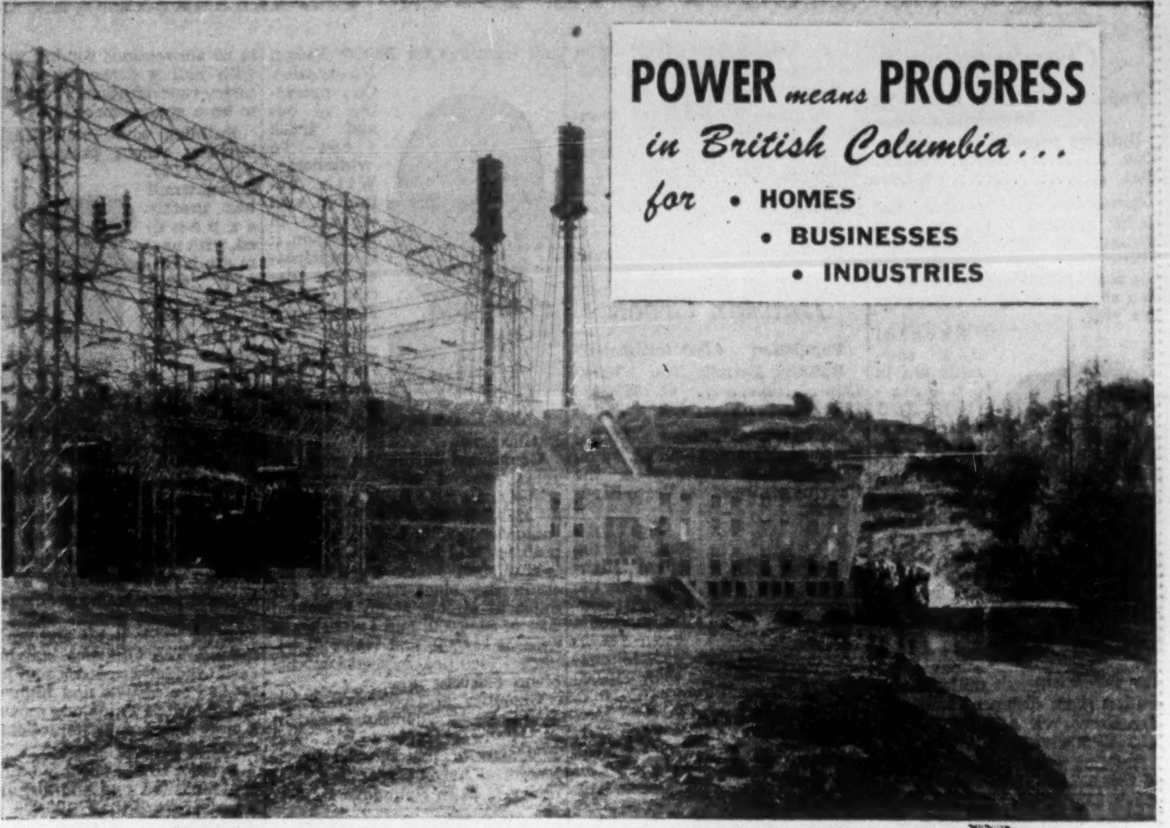
Northwest B. C. has also been in the base metal limelight with two new producers. Consolidated Smelters has placed its Big Bull and Tulsequah Chief properties on a production basis using the leased 250-ton mill of Polaris Taku.

In the Portland Canal district, Silbek-Premier today rates as a successful base metal producer drawing ore from not only its own mine but also the adjoining Premier Border (where new ore is indicated) and the Indian Mines operation. Zinc rather than gold and silver is the chief mineral turned out.

Many older B. C. base metal mines continue to work steadily if unspectacularly. These include Britannia Mining & Smelting Co. at Britannia Beach, which has been concentrating on zinc rather than copper production. Then there is the Granby which has shown better profits from its Copper Mountain mining operations but where forward ore picture is not too satisfactory.

In the Omineca area, Tahtsa Lake district, Emerald Glacier Mines is shipping high grade base metal ore to the former Kenville mill.

Exploration of base metal properties continues at unprecedented levels.



The B. C. Power Commission's John Hart hydro development on Campbell River, Vancouver Island.

Going hand in hand with the recent growth and development in B.C., the British Columbia Power Commission has played an important role in attracting industries to Canada's Pacific Coast Province.

For example, the MacMillan and Bloedel Limited's sulphate pulp mills at Harmac, near Nanaimo, and at Alberni and the Elk Falls Co. Ltd.'s newsprint mill now nearing completion at Duncan Bay, Vancouver Island, all located where they did largely because of the availability of power from the Commission's John Hart Hydro Development.

Through sound financial policies, this Crown Corporation, since its organization only seven years ago, has not only provided for all capital charges and operational costs in a period of immense and rapid expansion, but has shown a surplus each year — a commendable record for a comparatively young public utility.

Despite reductions in the price of electrical energy to its more than 45,000 customers in 25 power districts, and despite increased costs in the inflationary post-war period, this operating surplus totalled $1,088,782 as at January 31, 1952. Reserves accumulated for maintenance and renewals, sinking fund and contingencies amounted to $4,220,619 at the same date.

Commission bonds are issued with the Provincial Government's guarantee as additional security to the bondholders.

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POWER COMMISSION

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(N.P.L.)

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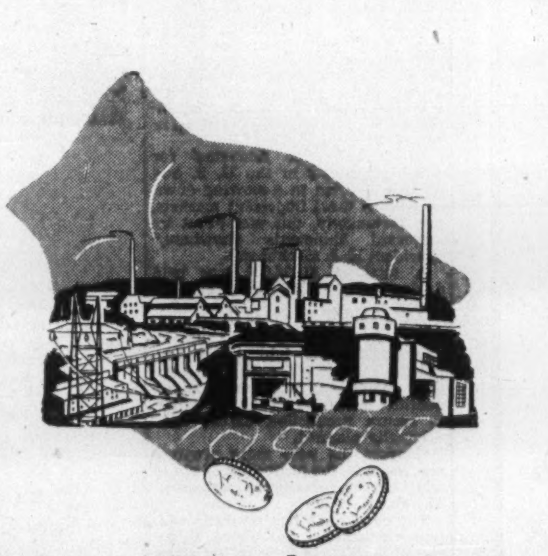

CANADA is a country rich in natural resources. But these riches can add nothing to our wealth until we exert our toil, our ingenuity and our patience to turn them into useful products.

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As one of the world's largest mining, metallurgical and chemical enterprises, Cominco makes products that flow throughout the world — bringing Canada millions of vital dollars in return.

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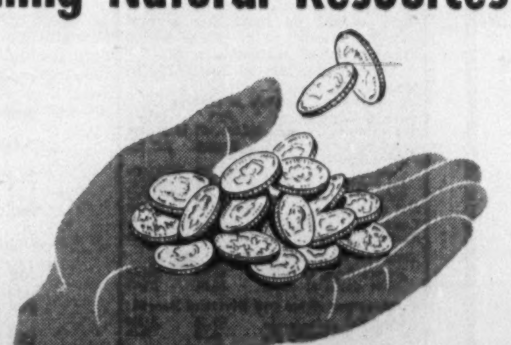

Still, Cominco moves forward. A $63,000,000 expansion programme now under way calls for the construction of new power, chemical and metallurgical facilities, with whole new communities springing up as a result.

These new projects will play their vital part in Cominco's continuing objective — to increase its ability to turn Canada's natural resources into national prosperity.

And every Canadian will benefit.

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"NO MAN IS AN ISLAND", a sound film in full color, is the dramatic story of Cominco told by the men on the job. Available for loan without charge. Just write to Cominco, Trail, B.C.

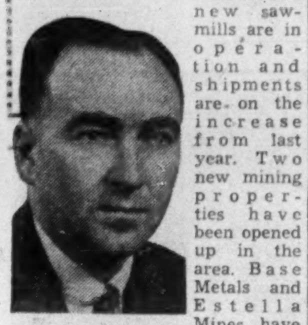
Progress Record in B.C. Communities

Cranbrook

Population — Near 6,000 with immediate suburbs

Building permits	Value
1950	$221,797
1951	863,647

Lumbering, an important prop under growing Cranbrook, and mining, with new promise for future, have been expanding. So has construction activity. Population shows a sharp increase over last year.


Mr. Irwin

Several new sawmills are in operation and shipments are on the increase from last year. Two new mining properties have been opened up in the area. Base Metals and Estella Mines have mills in operation short distances from the city. Cranbrook is also an important CPR divisional point.

Building permits for 1951 totaled $863,647, up from the previous year's $221,797. The latest total includes about $600,000 for a new junior-senior high school serving Cranbrook and rural residents.

High cost of operating schools and heavy enrollment of children have made belt tightening necessary in other expenditures. Last year the city operated on revenue from light and water services, with only a 10-mill rate added to cover debentures and sinking funds. School rate was 50 mills. No major expenditures are planned this year.

Cranbrook Chamber of Commerce president is P. M. Irwin. Mr. Irwin is manager of the Royal Bank of Canada branch and a veteran in Bank service across Canada. He came from Regina to Cranbrook in 1950.

Secretary is M. L. McFarlane.

Dawson Creek

Population 4,500 (estimated)

Building Permits	No.	Value
1950	51	$630,929
1951	120	$486,895

Dawson Creek, about 500 miles north of Edmonton—mile zero on the Alaskan Highway—is the thriving centre of the Peace River district.

Mr. Thomsen

Building of the great highway saw the town's population boom from 723 in 1941 to more than 10,000 as the U. S. Army took over. Although the population has now leveled off—it's still a town of opportunity.

Dawson Creek is the centre of the immense trucking industry plying the Alaska Highway to Whitehorse, Yukon, and Fairbanks, as well as the Hart Highway from Vancouver. It is the terminus of the Northern Alberta Railway and terminus for British Yukon Navigation Co., operating a bus and truck fleet to Whitehorse. With unlimited coal deposits in the region, it is anticipated the Pacific Great Eastern Railway will extend into the town, giving an outlet by rail to the Pacific coast.

Mr. Hallman

Completed during the past two years was a new elementary school, at a cost of $300,000, and a $237,000 separate school. A junior and senior high school was built in 1949 for $750,000.

Municipal plans for 1952 include the black-topping of 2½ miles of streets at an estimated cost of $140,000, and extension of present sewage and water distribution facilities, expected to cost about $25,000.

Chamber of Commerce president is Ralph Thomsen, president of Highway Motors Ltd. and chairman of the Dawson Creek Memorial Arena Committee. Secretary is E. R. Hallman.

Vernon

Population—10,000-12,000 (with suburbs)

Building permits	No.	Value
1950	134	$1,098,708
1951	406	500,401

Vernon is a lively interior community which is celebrating its jubilee this year. It has some 18 to 20 conventions coming, so far, with half a dozen or so others under consideration. There is also to be a sportsman's show.

Building and remodeling by business reflect prosperity and stability. One sawmill has greatly expanded, with new machinery and modernization. Safeway Stores Ltd. opened a large grocery store last spring. Greyhound Lines opened a new terminal, including a cafe. The Government of B. C. built a modern liquor store.

Mr. Helmsing

Good times and lots of cars brought some traffic problems, so Vernon spent almost $8,000 last year on traffic lights and parking meters. The city also bought an aerial-ladder fire truck and spent $66,000 on streets and highways. The Board of Trade was moved to a new office, and improvements made to the city arena.

Vernon High School is building a gymnasium and auditorium, at a cost of more than $100,000.

Citizens are particularly proud of their water system. They live in an irrigation district that needs water for crops as well as for city use. Yet when many other cities and towns in B. C. had restrictions on water use during last year's drought, Vernon users had ample water for every use.

Twenty-seven residential building permits were issued last year, compared with 46 the year before.

President of the Board of Trade is William G. Helmsing. Petroleum products and aviation have played an important part in Mr. Helmsing's life: he has been with Standard Oil Co. of B. C. for 17 years, served in the RCAF during the war, his hobby is model aircraft. He has been Standard Oil agent at Vernon six years.

Secretary is J. A. J. Illington, retired from the RCMP.

Penticton

Population	11,000
Building permits	**Value**
1950	$1,491,426
1951	2,472,373

The course of vigorous industrial and commercial activity followed by this Okanagan area town, last year added buildings other than residential valued at $1,952,911.

Mr. Schell

Together with this business and institutional expansion dwellings valued at $519,462 were constructed in 1951 to meet the growing demand.

New industry established during the year was a propane gas bulk storage station costing an estimated $50,000.

Existing industries expanded were: 4X Bakery, $9,500; Okanagan Equipment Ltd., $6,500; Imperial Oil Co., Shell Oil Co., and McColl-Frontenac Oil Co. all spent in the neighborhood of $2,500 each in expansion.

Economy is based on fruit and vegetable packing — Canadian Canners (Western) Ltd.; Penticton Co-operative Growers; Pyramid Co-operative Growers. An Imperial Oil bulk plant is preparing for heightened activity. The town is served by both the Canadian National Railway and the Canadian Pacific Railway and has wealthy sawmill industry in Penticton Sawmills and Clarke's Sawmills.

Municipal construction last year included: water mains, $90,000; sanitary sewers, $120,000; street paving, $60,000. Projected expenditures for this year are: water mains, $50,000; sanitary sewers, $250,000.

President of the Penticton Board of Trade is A. G. Schell, formerly of Tisdale, Sask. There he organized the first young men's group which later became the Junior Chamber of Commerce. He has served on the junior and senior boards of trade at Tisdale, Regina and Hudson Bay and was secretary of the Hudson Bay Board of Trade for two years. He joined the Bank of Nova Scotia in 1924 and served in branches at Tisdale, Regina, Moose Jaw, Glaslyn and Winnipegosis. He came to Penticton in 1948.

Board of Trade secretary is Mrs. Hettie Kingsley, active in tourist business on Vancouver Island and Banff for a number of years; opened Okanagan Travel Bureau in 1948; honorary member of Board of Trade.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WESTERN LUMBER CO., Vancouver, consolidated net profit in 1951 amounted to $4,604,119—down 4.23% from the previous year's net of $4,807,688.

Output of mills and factories increased slightly over the previous year. Lower profit is attributed largely to higher taxes, increased costs, and record summer drought. Log production was at a virtual standstill from June 20 to Sept. 26, due to extreme fire hazard. No fires occurred on the company's timber land, but large sums were spent to keep fires on nearby areas from spreading. Following the dry spell, it was necessary to expand the logging program to ensure sufficient log supplies for the winter and spring. This expansion increased costs above normal levels.

Seaboard Lumber Sales Co. and Seaboard Shipping Co., through which company's export sales are made and shipped, again contributed considerably to earnings, as did the company's Prairie retail subsidiaries.

Approximate distribution of lumber sales was as follows: Canada 31%, U. S. 32%, U.K. 21%, other sterling markets 12%, various 4%. As in previous years, the U. S. absorbed a large percentage of shingle production. Most plywood and complete door production was consumed in Canada.

"Restrictions in financing for housing projects in the U. S. and Canada resulted in a slowing down of sales to these important markets, but, fortunately, this was offset by increased shipments elsewhere," President H. J. Mackin says.

A total of $1,979,000 was paid during the year for timber acquisitions.

Some additional funds will be required to bring the Elk Falls Co. newsprint plant into production, but the amount will not be substantial. Increase is largely due to expediting construction of buildings, to secure production earlier than originally planned.

"During the year more progress was made in the utilization of waste from our manufacturing processes," Mr. Mackin reports.

The need for forest products continues unsatisfied, but unrest, financial difficulties in the sterling areas, and defense requirements make it unwise to predict very far ahead, he says, and concludes: "We now have orders on hand for several months' production at prices which should return reasonable profits."

Annual meeting is April 10, in Vancouver.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$11,207,957	$9,335,449
Less: Depletion	290,900	221,928
Deprec., bldgs. & equip.	1,139,709	1,000,000
1st mtge. bd. int.	163,229	155,833
Taxes	5,010,000	3,150,000
Net profit	4,604,119	4,807,688
Less: Divd. payable	1,536,500	1,229,200
Surplus for year	3,067,619	3,578,488
Times 1st Mtge. Int. Earned:		
Before depr. & depl.	68.66	59.91
After depr. & depl.	59.91	52.07
Earnings per Share and Dividend Record:		
Common	$1.50	$1.56
Pay. following yr.	0.50	0.40

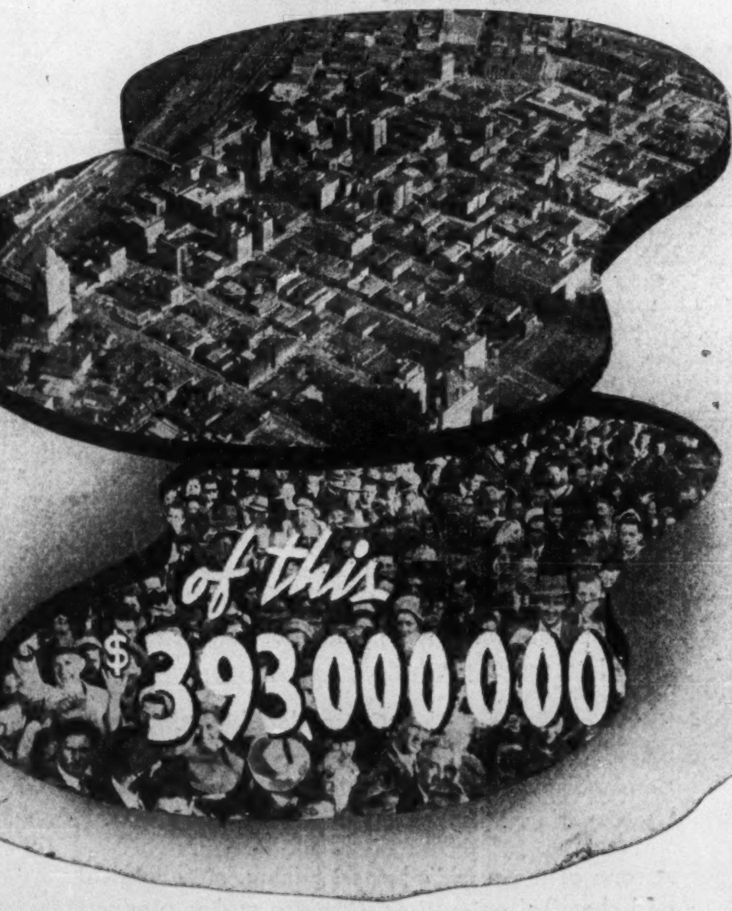
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$4,262,253	$5,954,173
Accts. rec.	3,054,952	2,471,342
Inventories	6,685,371	5,685,055
Total curr. assets	14,002,576	14,110,570
Investments	4,193,527	3,198,999
Misc. assets	829,264	673,324
Fixed assets*	11,510,938	9,688,203
Total assets	30,536,305	27,67[illegible]096
Serial bds. pay.	400,000	400,000
Bd. int. accrued	73,834	62,500
Accts. pay.	1,376,721	1,118,035
Subscr. bal. Elk Falls	......	2,475,000
Taxes pay.	2,522,683	1,927,433
Dividends pay.	1,536,500	1,229,200
Total curr. liab.	5,909,758	7,212,168
Funded debt	4,700,000	3,600,000
Gen. cont. res.	1,858,505	1,858,505
Timber res.	1,000,000	1,000,000
Capital stock	3,073,000	3,073,000
Earned surplus	13,995,042†	10,927,423
*After depr. of	7,514,104	6,594,478

†After deducting $1,000,000 approp. for timber reserve.

Working capital	8,092,818	6,898,402

Are You Getting YOUR SHARE



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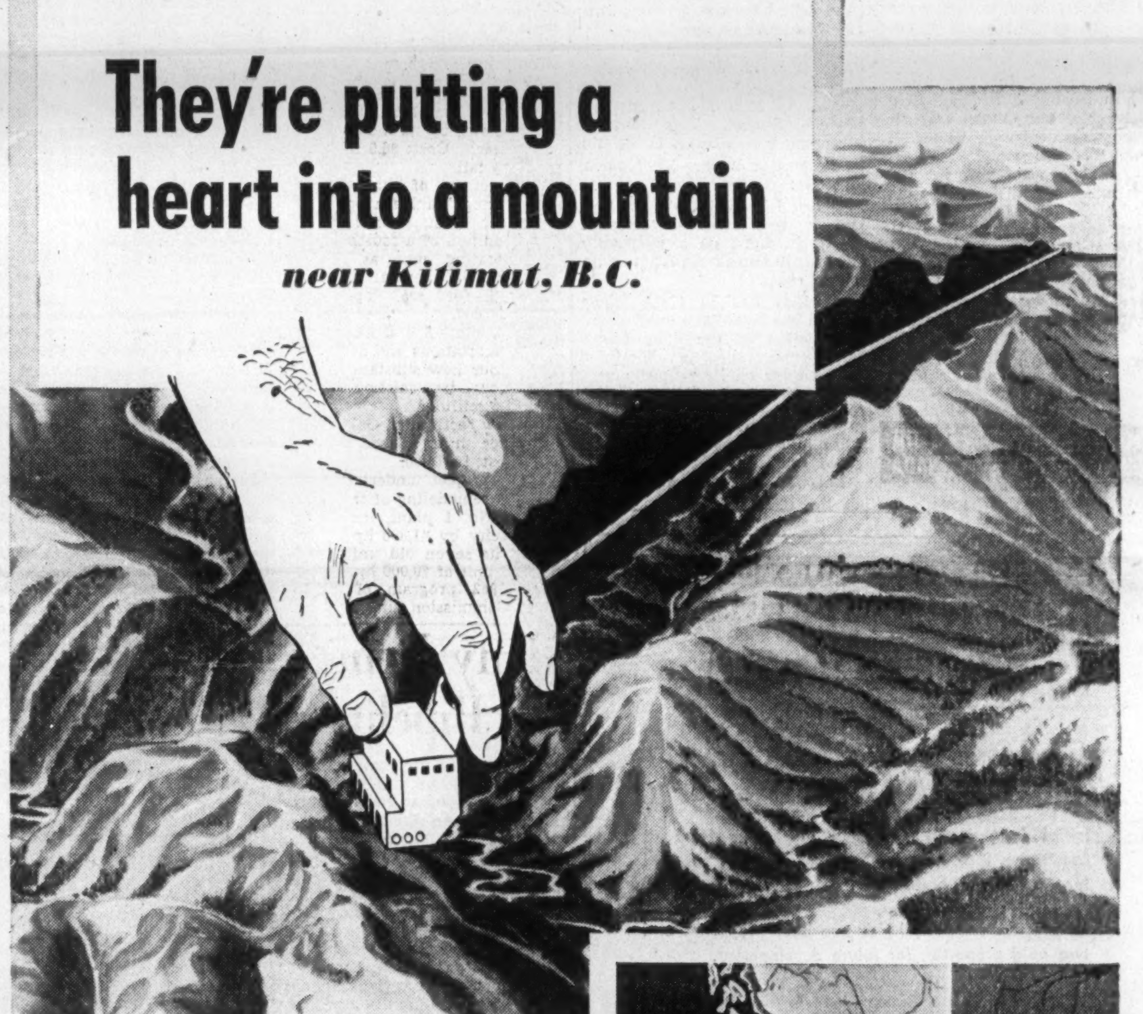
near Kitimat, B.C.



Both the power-house and the ten-mile tunnel shown above, in an artist's visualization, will actually be located deep underground. In the sketch at right, the irregular dark area near Kitimat is tomorrow's vast reservoir of power-giving water.

And what a heart!... The world's biggest single power-house at Kemano, designed to pump life into the world's largest aluminum smelter at Kitimat. From a huge man-made cavern 1,600 feet deep inside the chest of the yet nameless mountain.

But put your imagination in dream-gear, because this is only part of the giant project now a-building—on the unearthly scale of a scientific fantasy—in a mountainous corner of British Columbia.

This is an Aluminum Company of Canada project—Canada's latest answer to the free world's sore need for strategic aluminum. Its realization will involve an area of 5,000 square miles. Jobs to be done include: the raising of lakes a hundred feet or more above their present levels; building the largest rock-fill dam in the Commonwealth; boring ten miles of tunnel through a mountain chain; creating and harnessing one of the world's highest water drops for power use; and stringing a transmission line between two mountain peaks—with helicopters.

The potential output of aluminum from this 'Martian' project will be 500,000 metric tons annually.

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Big Boost For B.C. Power Supply in '52

Problems Facing Planners In New Site Development

It's an urgent whip which cracks over British Columbia's hydro-electric power development and presses it on to overtake the more modest earlier goals, and keep pace with the deep draughts of prosperous development which have been the Pacific province's fare since 1948.

Expansion projects range from large to small — from the giant 500,000 hp installation eventually to be built for Aluminum Co. of Canada's Kitimat, to several additions, large & small on both the privately-owned B. C. Power Corp. publicly-owned B. C. Power Commission system.

Keeping supply at a safe margin above soaring demand has power experts hopping.

Their problem is not a simple one. There are many more angles involved in B. C. than in any other province. True, there's no shortage of undeveloped sites: installed capacity is currently only 13% of the potential 11 million hp. But there are many conflicting interests involved. Interests of the fisheries, the tourist trade in its recreational aspects, all have to be weighed.

This factor is particularly evident in the case of a proposed development in the Quesnel area where B. C. Power Commission has been investigating the possibilities of a 40,000 hp plant to open up this important central interior region to industrial development.

Fisheries Opposition

A $5 million interest free loan was approved by the government for this purpose with the idea of serving projected pulp and other forest industries and to bring electricity to interior communities.

Logical site for development was on the south fork of the Quesnel River. But the federal department of fisheries opposed this development on grounds that the salmon run, on which it had spent thousands trying to rehabilitate, would be ruined by the required dam.

As a result, the Power Commission switched its attention to the north fork of the Quesnel. But development here was considered too expensive and the project is now stalemated. In the meantime, possibility of bringing power from the Nechako dam of Aluminum Co. is being investigated.

This is but one of several instances where such a conflict has arisen.

Another is in connection with expansion of the Commission's John Hart development on Vancouver Island. Here, the Commission plans to install two more units of 28,000 hp each, bringing the total installed capacity up to 168,000 hp.

Here, preservation of a natural beauty spot, Strathcona Park, with its majestic Buttle Lake is involved. The proposal is to dam this lake to provide the additional power urgently needed by expanding Vancouver Island industry.

The move is bitterly opposed by conservationists who claim that the power proposal runs contrary to the trust under which this beauty spot was deeded to the people by the government of 1911.

Thus, the nature of the problem faced by power planners in B. C. They have another posed by nature: The swift-flowing character of mountain streams calls for head dams, creating reservoirs usually sufficient to permit varying the ouput daily according to the demand without wasting water.

Projects For 1952

How do projects shape up for 1952; what was accomplished last year?

B. C. Power Corp. will this year spend $31.3 millions of a total of $111 millions earmarked for capital expansion in the period 1951-55.

Five major projects are involved in the 1952 program:

(1) Completion of an 80,000 hp project in a single unit under a head of some 2,000 ft. at Jones Lake, some 10 miles west of Hope in the lower mainland. This project is known by its Indian name of Wahleach. Cost: $6.5 millions. Ready by fall.

(2) Erection of high-tension line to bring Wahleach power to Vancouver. Cost: $3 millions.

(3) Addition of a fourth 62,000 hp generating unit at Bridge River in the central interior, scheduled for 1953 operation. Cost: $500,000.

(4) Completion and expansion of nine substations and construction of four new substations and three new transmission lines. Cost: $7.5 millions.

(5) New rectifier at Oak Ridge plus other units at two substations. Cost: $597,000.

Major project undertaken in 1951 was remodeling of the Lake Buntzen No. 1 plant, increasing the capacity by 41,800 hp by replacing its seven old units with one new unit of 70,000 hp.

The 1952 program of B. C. Power Commission aims at:

(1) Completion of a 4,000 hp plant on the Clowhom River for 1952 operation.

(2) Extension of the John Hart plant on the Campbell River, Vancouver Island (referred to above) by addition of two units of 28,000 hp each for 1953 operation.

During 1951, the Commission brought into operation a new development of 33,000 hp in two units under 710 ft. head on the Whatshan River, east of Okanagan, with provision for an ultimate capacity of 66,000 hp.

Giant Alcan, Smelters Projects

Biggest project of all now under way is, of course, Alcan's installation in the Nechako Valley. Here, work is being pushed on a 500,000 hp installation to serve the aluminum smelter, with provision for an eventual 1.6 million hp.

Of major proportions also is the $30 million, 205,000 hp Pend d'Oreille development being undertaken as an integral part of Consolidated Mining & Smelting Co. expansion. This is scheduled for completion at the end of 1953. Some 50,000 hp from this development will be taken up by the $65 million Celgar pulp-kraft-newsprint operation.

International Co-operation

In the meantime, power planners have earmarked nine other sites for future installations to serve the interior of the province.

Of these, biggest current attention is being given to the Columbia River, where co-operation with U. S. is an important factor.

Complex problems arise here because not only does the main river flow across the U. S. boundary but so do all its major tributaries, some of them several times.

Solutions to the international difficulties are urgently required because, as one power authority put it at the B. C. Natural Resources Conference last month, water from B. C. will soon flow through power plants developing 1,000 ft. of head with an installed capacity of 8 million kw.

One solution suggested is that B. C. should now develop water storage in areas where there is at present no market for power, in exchange for U. S. power delivered at some other point on the border.

Of vital interest to B. C. in considering what course to follow in Columbia River development is the Libby project in Montana.

Approximately 4.5 million acre feet of storage would be made available for use by the proposed Libby dam with the reservoir created extending 42 miles into Canada. Of the total head of 366 feet, 149 feet are provided by B. C. and of the total useful storage of 4.5 million acre feet, over 1 million is wholly in B. C. and all of the useful storage is above the river elevation at the international border.

Thus, without the co-operation of the two countries there can be no Libby project. But what share of the Libby power should be made available to B. C.?

Immediate benefits to B. C. as listed by J. F. Miles of the Water Projects Branch of the B. C. Government are: reduced flood hazard; a small block of power and opportunity to develop more sometime in the future on the West Kootenay; a possible opportunity to develop limited irrigation projects on the East Kootenay benches as a result of reduced pumping lift from the newly created reservoirs; and the opportunity to develop fully the power potential of the East Kootenay River.

This problem is now before the International Joint Commission and it is reasonable to expect that the outcome will set a precedent for the over-all development of the rest of the Columbia Basin.

Involved here are several major proposed sites, as follows:

Arrow Lakes: If developed independently estimated output would be about 120,000 kw and a probable 180,000 kw with a dam upstream at Mica Creek. But if storage was released when needed for the larger power plants downstream on the U. S. side, considerably more power could be generated: a possible 1.3 million kw if it was built before any other new storage dam above Grand Coulee.

Mica Creek: (Located about 14 miles south of Boat Encampment toward Revelstoke): Indications here are that a dam of 500-600 ft. could be built to impound some 15 million acre feet of storage to generate a dependable output of about 850,000 hp at damsite or, if used to increase power at U. S. plants, could probably increase the primary output by some 1.8 million kw, nearly the equivalent of another Grand Coulee.

Problem of marketing power here is a major difficulty.

Similkameen River: Four or five possible damsites have been located on this river and tributaries in B. C. A suitable damsite has been located on the U. S. side. Storage could be developed in B. C.

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Many Benefits To Follow Oil Pipeline, Ready in '54

Clearing operations started this month on the $82 million, 700-mile Trans Mountain oil pipeline to run between Edmonton, and Vancouver. At the moment three "spreads" are working on the clearing job and 10 to 12 survey parties on detail work. Contractors' equipment has been moved in and pipe is being delivered for June laying. Completion target for whole project is end of 1953.

The pipeline, to join the growing B. C. petroleum market with Alberta's oilfields, will be a major development step in the west coast province's industrial expansion. Not only will it replace the province's dependability on water-borne California crude and refined products by substituting a dependable inland supply of Canadian petroleum; it will eventually result in cost savings to the B. C. motorist and industry user.

The wave of new refinery construction in the Vancouver area that will follow completion of the line could also lay the foundation for growth of a west coast petrochemical industry.

Initially, the pipeline will operate with two pump stations which will permit a maximum throughput of 75,000 bbl. a day. Expanding Vancouver refining capacity should permit a daily throughput on the line of around 40,000-45,000 bbl.

If throughput of the line was increased from early planned rate to say 150,000 bbl. a day, the pipeline charges (of 60c a bbl.) would be cut almost by half. Such a development would be very probable if this oil could be laid down competitively in the sizeable U. S. west coast market, now dependent also on Californian oilfields.

The lowered pipeline charges would permit our oil to overcome the duty of up to 21c a bbl. which the U. S. now imposes on import of crude and be cheaper than other supplies in markets such as Seattle. In turn, this would benefit the B. C. petroleum user in the form of lower petroleum product prices.

All this is dependent, of course, on construction of adequate refining capacity in the U. S. market area. It is not economically possible to refine additional Prairie crude for U. S. markets in B. C. because of prohibitive U. S. tariff on petroleum products. The duty on gasoline, for instance, is 2½ times what it is on crude.

When the new line starts delivering first Alberta crude to B. C. in early 1954 the crude will lay down in the Vancouver area at the same price as imported crude from California, and there will be no immediate effect on product prices.

Heating, Heavy Oils

As much heating oil and heavy fuel oil as possible will be produced from B. C. refineries. But B. C. demand for heating and diesel oils is seen so large for primary industry and shipping that market for these products, from a refiner's point of view, is out of proportion with the market for gasoline and considerable importing will likely still be carried on.

"It is possible that with the new refining facilities using Canadian crude, other associated activities will be induced based on availability of certain materials from refinery operations," John F. Fairlie, Manager Co ordination and Economics Dept. of Imperial Oil, states.

"While it is not safe to predict at this time whether the manufacture of petrochemicals will take place in the area, it is probable that the incentive to their manufacture will increase as time goes on, as the importance of chemicals grow."

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Each unit includes: 4 BABCOCK Pulverizers; BABCOCK Coal and Oil Burners; BABCOCK 2-Stage Superheater; BABCOCK Economizer and an Air Heater.

The furnace walls and the furnace hopper bottom are all entirely water cooled of tangent tube construction.

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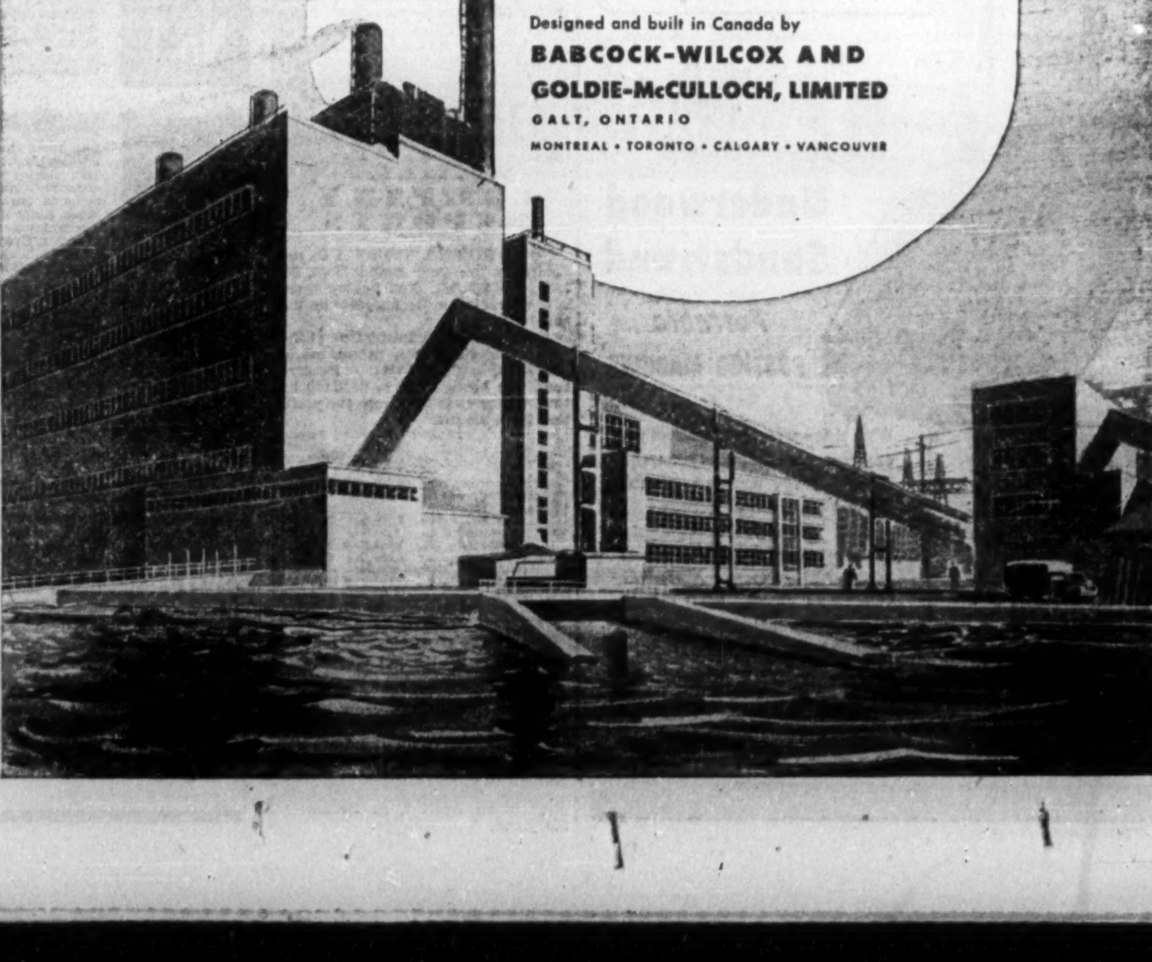

Key B. C. Production Figures

Postwar Years Compared With 1938

MANUFACTURING PRODUCTION

Year	$ millions
1938	225.6
1945	628.9
1946	644.5
1947	858.3
1948	985.6
1949	959.0
1950	990.0
1951	1,070.0

MINING PRODUCTION

Year	$ millions
1938	64.5
1945	63.3
1946	71.8
1947	113.2
1948	152.5
1949	133.0
1950	148.2
1951	165.0

PRODUCTION OF GOLD

Year	'000 Fine Ozs.
1938	605.6
1945	186.9
1946	136.2
1947	249.0
1948	307.0
1949	304.3
1950	290.5
1951	264.0

OUTPUT OF COAL

Year	'000 Short Tons
1938	1,466.6
1945	1,700.9
1946	1,639.3
1947	1,923.6
1948	1,809.0
1949	1,917.3
1950	1,542.4
1951	1,700.0

FORESTRY PRODUCTION

Year	$ millions
1938	67.1
1945	147.7
1946	173.5
1947	282.3
1948	363.8
1949	331.6
1950	468.4
1951	525.0

TIMBER SCALED

Year	Million f.b.m.
1938	2,779.0
1945	3,081.2
1946	3,193.7
1947	3,991.6
1948	4,293.5
1949	4,049.7
1950	4,560.1
1951	4,450.0

FARM PRODUCTION

Year	$ millions
1938	47.8
1945	103.0
1946	117.0
1947	134.0
1948	144.2
1949	140.0
1950	136.7
1951	155.0

CONSTRUCTION CONTRACTS

Year	$ millions
1938	10.7
1945	38.0
1946	58.7
1947	39.5
1948	70.6
1949	79.4
1950	81.2
1951	385.0

RETAIL TRADE

Year	$ millions
1938	222.4
1945	492.0
1946	608.0
1947	778.7
1948	870.8
1949	940.0
1950	1,050.1
1951	1,130.0

LIFE INSURANCE SALES

Year	$ millions
1938	35.5
1945	58.2
1946	92.0
1947	103.1
1948	103.3
1949	110.9
1950	124.3
1951	130.0

POWER CONSUMPTION

Year	Million kw.h.
1938	1,958.7
1945	2,788.6
1946	2,820.1
1947	3,009.6
1948	3,436.7
1949	3,601.3
1950	3,960.7
1951	4,220.0

CHEQUES CASHED

Year	$ millions
1938	1,937.1
1945	4,416.4
1946	5,367.6
1947	6,539.9
1948	7,043.6
1949	7,540.6
1950	8,446.6
1951	10,000.0

PERSONAL INCOME

Year	$ millions
1938	370
1945	836
1946	902
1947	1,016
1948	1,135
1949	1,190
1950	1,291
1951	1,480

FISHERY PRODUCTION

Year	$ millions
1938	18.7
1945	44.5
1946	43.8
1947	58.6
1948	58.7
1949	56.5
1950	68.8
1951	90.0

Record Tourist Take in 1951: $63 Millions

They came — they saw — they were conquered. One and a half millions of them — the tourists who visited British Columbia in 1951 for a record $63 million tourist take.

Of American visitors — who make up the great majority—half admitted they came to travel, to gaze at mountains and straits and forests and thundering streams, to feel the pulse of a busy giant at work, and to enjoy the thrills and charms of cities new, yet old. Others came to try their hand at interrupting the life cycle of the rebel sockeye, to hunt, to sail, to cruise.

Others confessed they came just to visit, relax and to soak in Ol' Sol at sun-blessed resorts.

Most of the visitors were Americans entering Canada from the Pacific Northwestern states.

Since 1948, tourism has been increasing at a constant rate. Last year there were 12% more cars entering the province than in 1950. The shift in U. S. of population and industry to the West and to the Pacific Coast has put a tremendous market at the doorstep.

The province advertises across Canada and the U. S., but aims most of its sales talk at the West. Last year, the Travel Bureau advertised in 48 selected newspapers in 11 western states and in 21 U. S. national magazines. Enquiries in response ran high. The Bureau's 30 different travel folders told the story of B. C. to record thousands.

Special events were the Chilliwack Cherry Carnival, Mission Strawberry Festival, Nelson Midsummer Bonspiel, Kelowna Regatta, Revelstoke Golden Spike Days, New Westminster May Day, and Creston Blossom Carnival.

A survey of how U. S. tourists spent their time in B. C. showed up as follows:

U. S. Tourists' Reasons for Visiting B.C.

	% of Total
Touring, sight seeing	51
Fishing	17
Resort relaxation	13
City visits	11
Hunting	5
Cruising, sailing	5

While it's pleasant to sleep under the stars — you don't have to in B. C. There are plenty of soft beds — 60,608 of them for tourist accommodation. Over half of these are in hotels, the rest in licensed or registered tourist camps which are inspected and graded by the provincial government.

COMPANY REPORTS

NOVA SCOTIA TRUST CO. net profit for the year ended Sept. 30, 1951, was $62,347. Net, before taxes and depreciation is highest in the company's history.

Assets under administration at the end of the fiscal year amounted to $24,048,409 ($22,563,644). Reserve fund was brought up to $400,000 by the transfer of $50,000 from the profit and loss account.

	Year ended Sept. 30 1951	7 mos. ended Sept. 30 1950
Liabs. to public, etc.*	$4,258,479	$3,986,127
Shareholders' equity.	928,211	900,864
* Secured by:		
Mtges & sls. agree.	3,319,046	3,102,346
Office premises ...	124,966	180,390
Other assets♦	1,742,678	1,604,255
Total	5,186,690	4,886,991
♦Includes bonds and stocks.		
Estates account	18,861,719	17,676,652
Net profit	62,347	29,309
Earned per share ...	$12.47	$5.86
Paid	7.00	3.50

SHARPE & DOHME INC. consolidated net profit for 1951 was $4,556,854—down 13.62% from the previous year's net of $5,275,858.

Net sales were up 8% from 1950, at $45,681,168 ($42,117,013).

The company operates a Canadian subsidiary—Sharpe & Dohme (Canada) Ltd., in Toronto.

Annual meeting of parent company is on April 3, in Baltimore, Maryland.

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EMPRESS OF CANADA: Apr. 18, May 9
EMPRESS OF FRANCE: Apr. 25, May 16
EMPRESS OF SCOTLAND: May 23

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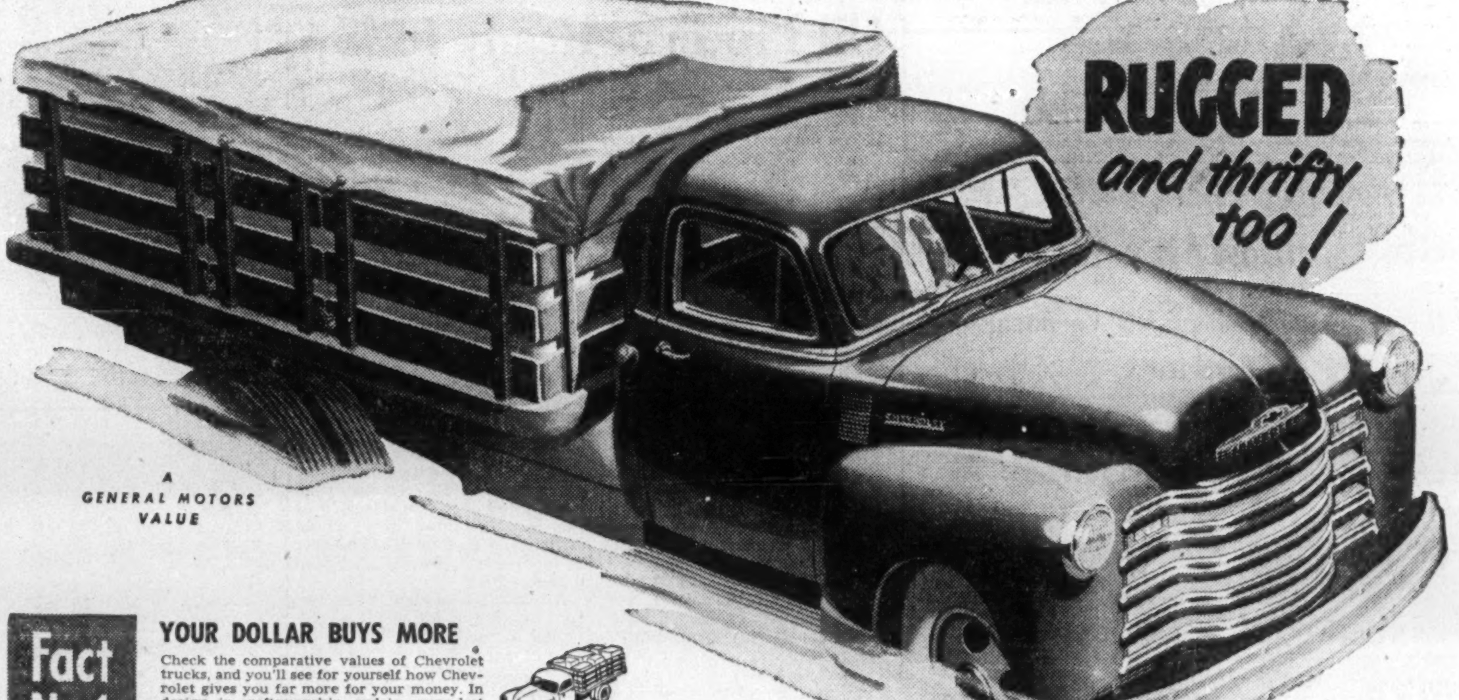
Buy on these Plain Hard Facts

See for yourself how a Chevrolet truck can cut your costs in every way



RUGGED *and thrifty too!*

A GENERAL MOTORS VALUE

Fact No. 1 — YOUR DOLLAR BUYS MORE

Check the comparative values of Chevrolet trucks, and you'll see for yourself how Chevrolet gives you far more for your money. In design, in craftsmanship, and in every last detail of their construction, Chevrolet trucks are engineered and built to unsurpassed standards of value.

Fact No. 2 — SAVES MONEY ON THE JOB

Chevrolet trucks save you money over the miles with proven features that cut operating and maintenance costs. Valve-in-Head economy, unexcelled lubrication systems for reduced engine wear, rugged Hypoid rear axles, extra-sturdy channel-type frames and Flexi-Mounted cabs, Recirculating Ball-Steering, Synchro-Mesh Transmission. These and plenty of others keep day-to-day costs at rock bottom.

Fact No. 3 — RIGHT TRUCK FOR EVERY LOAD

A truck for every purpose regardless of your hauling need. Chevrolet truck models are engineered to carry the load and pull the load with frames, springs, axles, clutches, transmissions and engines which provide a wide margin of safety.

Fact No. 4 — KEEPS ITS VALUE LONGER

It's a fact. Chevrolet Truck Sales Leadership is due to the widest customer acceptance in our history. This means that Chevrolet trucks enjoy higher trade-in values because of their continued popularity as used trucks. Yes, feature for feature, Chevrolet Trucks are first choice by far.

CANADA'S truck users buy on down-to-earth facts, not fancy phrases. That's why more of them buy Chevrolet trucks than any other make!

What they get for their money is a rugged, sturdy, dependable truck that's designed with the customer's job and payload in mind.

Right power – with four great Valve-in-Head engines to choose from . . . the 92 h.p. Thriftmaster, 105 h.p. Loadmaster, 114 h.p. Torquemaster and the mighty 120 h.p. Workmaster . . . providing the maximum in power with economy.

Right capacity – with rugged hypoid rear axles and two-speeds in heavy duty models. The deep, channel-type frames are supported by springs and tires exactly right for the loads to be carried.

Chevrolet trucks are competitively priced, and provide exclusive features that give the maximum in performance, safety and driver comfort.

Your Chevrolet dealer will be glad to demonstrate the many plain facts which add up to Chevrolet superiority.

CT-252B

CHEVROLET — first in demand, in value, in sales

ON THE ROAD WITH THE GREATEST PAYLOAD

SEE YOUR LOCAL CHEVROLET TRUCK DEALER

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 278

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1952, to shareholders of record of the 31st March, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 6th March, 1952.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 330

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 31st, 1952, and that the same will be payable on and after Thursday, the First day of May next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., March 11th, 1952.

CANADA FOILS, LIMITED

Dividend Notice

Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) and a participating dividend of fifty-one cents (51c) per share will be paid on the 15th day of May, 1952, to shareholders of record at the close of business on the 30th day of April, 1952.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
March 11th, 1952.

CANADA FOILS, LIMITED

Dividend Notice

Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) on the Common shares of No Par Value will be paid on the 15th day of May to shareholders of record at the close of business on April 30th, 1952.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
March 11th, 1952.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

Preferred Shares

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable April 1st, 1952, to Shareholders of record at the close of business, on March 1st, 1952.

P.-E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
March 5th, 1952.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50 cents per share has been declared on the outstanding ordinary shares of the company, payable on April 1st, 1952, to shareholders of record at the close of business on March 17th, 1952.

By Order of the Board.

J. CARLILE,
Secretary.

Vancouver, March 12, 1952.

The B. Greening Wire Company, Limited

Common Dividend No. 58

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on February 25th, 1952, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 1st, 1952, to shareholders of record March 14th, 1952.

F. J. MAW,
Secretary.

Hamilton, Ontario,
March 7, 1952.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable April 1st, 1952, to Shareholders of record at the close of business on March 1st, 1952.

P.-E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
March 5th, 1952.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
CLASS "A" SHARES

NOTICE IS HEREBY GIVEN that a semi-annual dividend of 38c per share has been declared on the outstanding Class "A" Shares, payable April 1st, 1952, to Shareholders of record at the close of business on March 1st, 1952.

P.-E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
March 5th, 1952.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Five Cents (5c) per share has been declared by the Directors of Timed Investment Fund Limited, payable March 31st to Shareholders of record March 15th.

By Order of the Board.

H. BROOKE BELL, Q.C.,
Secretary.

Toronto, Ontario,
March 10th, 1952.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 261

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1952 and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager

Toronto, 7th March 1952

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 163

Notice is hereby given that dividend No. 163 of twenty cents (20c) per share for the quarter ending March 31, 1952 has been declared upon the Preference Shares of the Company, payable Thursday, May 1, 1952, to shareholders of record at the close of business Monday, April 7, 1952.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 7, 1952.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 141

Notice is hereby given that dividend No. 141 of twenty cents (20c) per share for the quarter ending March 31, 1952 has been declared upon the Ordinary Shares of the Company, payable Thursday, May 1, 1952 to shareholders of record at the close of business Monday, April 7, 1952.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 7, 1952.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st. day of March, 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st. day of March, 1952.

The above Dividends will be paid on Tuesday, the 15th day of April, 1952, to Shareholders of record at the close of business Friday, the 28th day of March, 1952.

By Order of the Board,

F. N. DUNDAS,
Secretary

Montreal, 27th February, 1952.

Empire Brass Mfg. Co. Limited

Dividend No. 5
Preference Shares

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending April 15th, 1952, payable April 15th, 1952, to shareholders of record March 31st, 1952.

Dividend No. 6
Preference Shares

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending July 15th, 1952, payable July 15th, 1952, to shareholders of record June 30th, 1952.

By Order of the Board.

S. C. COSSAR,
Secretary-Treasurer.

London, Ontario,
March 14th, 1952.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15, 1952, to shareholders of record at the close of business March 25, 1952, such dividend being at the rate of 5% per annum for the period from January 15, 1952, to April 15, 1952.

By Order of the Board.

C. C. COPEMAN,
Secretary-Treasurer.

LONDON, Ontario, March 14, 1952.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending March 31, 1952, on the Common Stock has been declared and authorized to be paid on March 31, 1952, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on March 20, 1952.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
March 13, 1952.

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company payable May 1st, 1952, to Shareholders of record of the 16th day of April, 1952.

By Order of the Board.

J. A. H. SWAYNE,
Secretary.

Carleton Place, Ontario,
March 12th, 1952.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on April 1st, 1952, to Shareholders of record as at the close of business March 14, 1952.

Notice is hereby also given that a dividend of Fifteen cents (.15) per share on the Common Shares of the Company has been declared payable on April 15th, 1952, to shareholders of record as at close of business March 31st, 1952.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

B. C. Farm Economy Needs Greater Diversification

Look at a map of the farming areas of B. C. currently under cultivation and potential, and one fact is immediately apparent: a good 80% of arable land is there for development and expansion of the province's farm economy.

Look at the B. C. statistics of agricultural production, imports and exports and you come up with the seemingly odd fact that despite the acreage available B. C. is a net—and considerable—importer of agricultural products.

Why?

The answer, stated in its simplest terms is that most of the available land is not only remote from the mass market but in most cases is also cut off from that market by lack of transportation facilities.

These factors also apply, and deter fullest utilization, of some of the areas already under cultivation.

A third big factor is irrigation. There is also the question of labor and now, with the defense program putting the squeeze on steel and other metals, an impending shortage of new mechanical equipment.

Expansion Areas

Where are the new areas to be developed? Look north to the Prince George, Peace River and North Cariboo areas.

What is the future in these areas given transportation and needed facilities?

Mixed and dairy farming, cattle raising. Greater diversification is the big need in development of B. C.'s farming economy, in the view of most experts.

What's being done to open up these areas?

A major step forward comes this May when the PGE line between Prince George and Squamish is completed. That should see the beginnings of new farm development and expansion in the Prince George area.

And if and when oil flows in commercial quantities in the Peace River area, extension of the line to that area will, in the view of most B. C. farm experts, bring a similar development there. In fact, it is a widely held opinion that oil in the Peace River area would result in agricultural production there outstripping that of all other regions; that from rich Peace River grazing and farm lands would flow all the cattle needed to make B. C. self-sufficient in meat production with grain production to support it.

Current Production

What is the current picture in B. C. farming?

Production last year reached a new high gross value of $155 millions—a 14% increase over the 1950 total but imports at $89 millions climbed almost as much.

Most of this production came from the Fraser, Columbia and Okanogan Valleys and from Vancouver Island.

Fruits and vegetables continued to be the major single source of income accounting for about one fourth of the total, and the number of specialized establishments such as dairy farms, fruit-tree ranches, poultry-ranches and seed and bulb farms continued to increase.

The area under tree and small fruits is around 50,000 acres, although a much larger area can be utilized for this type of farming.

As in development of other branches of agriculture, irrigation is a major factor in expansion. and it should be noted that this problem is now getting priority attention.

Sources of water present no difficulty; development in most areas is restricted only by the necessity for cheap power to raise it to the land.

Wide Benefits

Irrigation is not only essential to dry-land areas; even the rich Fraser Valley with its not infrequent summer droughts could gain from such projects. It's estimated by agricultural experts, for example, that irrigation in the Fraser Valley would bring an increase in hay yields of one ton (or $20 at current prices) per acre.

On grazing land, the dollar increase is estimated at $100 per acre per year at current beef prices, or in quantity terms, 400 lb. beef per acre.

The current industrial development boom in B. C. reacts on the agricultural industry in two ways: the new population and the steady growth of real income per capita it has brought has created and will continue to create a steady and increasing demand for farm products.

At the same time the lure of high wages in industry is siphoning off the additional labor force needed on the farms—and to develop new farms—to meet this increased demand.

Competitive Position

Where does the B. C. producer stand in competition with eastern producers?

The situation varies product by product. In the case of potatoes, advantage to the B. C. producer against his eastern competitor is that their bulk in relation to return makes them comparatively costly to ship. But this is offset by the high cost of land and spraying requirements in the potato-growing areas of the Fraser Valley, so that imported potatoes still compete favorably with the home product. Other vegetables and small fruits are on the province's import list due to a shorter growing season in B. C. than farther south.

In canned fruits and vegetables, labor costs are the big problem. Last year, for example, B. C. canneries were paying 80 cents an hour as against 45 cents in competing eastern factories. As a result eastern canned fruits and vegetables enjoy a good market in B. C. in spite of favorable natural conditions there for growing the entire market requirements.

The B. C. grower has a distinct advantage in tree-fruit production however. Natural factors give the west coast product a distinct edge in quality and last year the value of apple exports accounted for about one third of the total of B. C.'s agricultural exports.

In the case of dairy products, per-acre productivity is high but competition for land from non-agricultural sources swells the cost of land and there is a constant tendency for the dairy farmer to switch to products with a larger per-acre return. Except for fluid milk, dairy production does not supply local requirements.

In poultry and eggs B. C. demand last year was almost double what local production could satisfy.

One form of production that could be considerably expanded is pork and pork products. In spite of favorable conditions for hog-raising, B. C. produces only one sixth of its requirements.

Good natural grazing favors beef production but due to extensive use for "stockers" feeding, B. C. is also a net importer of beef.

As a result of the General Agreement on Trades and Tariffs, lowering of U. S. tariffs is expected which would help maintain a steady outlet for B. C. products. B. C. would also benefit, in certain vegetables, as lower tariffs would open nearer markets to eastern producers now competing in B. C. with local products.

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1952.

On the 6% Preferred Shares, the regular one and one-half (1½) per-cent (37½ cents), payable May 1st, 1952 to Shareholders of Record April 1st, 1952.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable May 1st, 1952, to Shareholders of Record April 1st, 1952.

On the No Par Common Shares, 17½ cents per Share, payable May 1st, 1952, to Shareholders of Record April 1st 1952.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
March 13th, 1952.

NOTICES

Amalgamated Oils Limited

(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils Limited (In Liquidation) will be held in the Office of the Crown Trust Company, 227 Eighth Avenue West in the City of Calgary, in the Province of Alberta, on Monday, the 31st day of March, 1952, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1951, the Balance Sheet and Auditors' Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 6th day of March, 1952.

J. W. DICK,
Liquidator.

Steel Shortage Bars New Vessel For PEI

From Our Own Correspondent

Congestion at Northumberland Ferries' Terminals is expected to be as great in 1952 as in previous years. A request to the Canadian Maritime Commission for a guaranteed contract, if the company would build a new boat, was turned down.

The only reason given was the same as last year, that steel could not be allocated for such a requirement. Actually the service has been growing by leaps and bounds, and the two boats in use now are considered entirely inadequate.

Plan New 'Fish Ladder' to Avert Loss in Skeena Salmon Run

From Our Own Correspondent

VANCOUVER—Another tricky "fish ladder" project is in the offing for British Columbia.

The job this time probably won't be as big as the Hell's Gate fishways on the Fraser River but it will take a lot of time and money and it will likely be quite a job of engineering.

The new project is on the Babine River, about 40 miles north of Hazelton, some 150 miles east of Prince Rupert.

Last summer tons of rock crashed down into a canyon on the river and sliced in half the lucrative Skeena salmon run; bringing a potential $1 million loss.

The slide was called the worst misfortune to strike B. C.'s fishing industry since the one at Hell's Gate in 1913 cut deeply into the Fraser catch.

Fish Lost, Damaged

A large percentage of the spawning fish using the Skeena as a highway from coast waters to interior spawning grounds travel the Babine River to Babine Lake, a large, sprawling body of water that lies practically in the centre of B. C. The Babine River branches away from the Skeena north of Hazelton.

A counting fence on the Babine past the slide last summer clocked 152,457 sockeye. the usual count is around 500,000. This drop is the equivalent of half the entire Skeena run.

A quarter of the salmon that got through the slide were damaged. Fisheries officials are doubtful that 20,000 of these would live. They also doubt that quite a few fish would be able to spawn efficiently.

An access road is now being bulldozed through wild country along the Skeena and Babine to allow equipment to be taken in this spring.

Engineers and other experts will go in soon to study the slide area and out of this will come a recommendation on what is to be done.

Big Removal Job

An estimated 200,000 yards of rock would have to be removed to put the river back in shape so the salmon can negotiate it. In the Babine country it would be difficult to find a nearby place to relocate the rock.

Blasting and clearing of the channel might just wash the debris downstream to pile up somewhere else and create a new problem.

A major fishway, such as at Hell's Gate, could run to $1 million.

Most pressing problem this summer will be temporary measures to prevent last year's tragedy when salmon either couldn't get through or were damaged trying it.

Engineers hope they may be able to move, blast and chip the obstructing rocks enough to allow most of the fish to pass. During July, however, when the heavy run is on, the level of the water drops daily and a channel that worked one day might be all wrong the next.

The slide is in a narrow canyon. One wall goes straight up for several hundred feet. The other wall, which once sloped steeply, is now the slide. There are two drops of five feet in height, and a total drop over the 520 feet of slide channel is 34 feet. A lake 1½ miles long has formed behind the obstruction.

Nearest signs of civilization are the fisheries counting fence and an abandoned Indian village a few miles away.

OIL PRODUCTION

Mill City Team May Have New D3 Reef At Flint Well

From Our Own Correspondent

CALGARY — A new D3 Devonian coral reef is indicated at the west edge of the Flint-Duhamel oil field.

Possibility is seen from depth of D3 oil pay zone opened at Mill City-Socony-Flint No. 1. This well has been full of surprises all the way down from the Lower Cretaceous. In that zone, oil and gas showings were encountered. They would have rated as a discovery if commercial because the Lower Cretaceous is not productive at Duhamel.

Then the drill struck a new D2 oil pool, and some gas, in the D2 Devonian.

Now oil has been encountered in the D3 Devonian below that. About 3,000 ft. of clean oil was recovered from a 15-ft. interval below 4,802 ft.; there was a flow of gas preceding the oil flow. This pay zone extends below the water line in the D3 zone in the adjacent well, by about 10 ft. at last word, so it is believed there may be a new D3 reef.

Oil flowed in four minutes from 4,802-4,817 ft.; recovery was 3,000 ft. of clean oil. A gas flow preceded the oil.

Well is on a farmout from Socony-Vacuum Exploration. Quarter section and well are shared; Albermont Petroleums, 25%; Leduc Consolidated Oils, 25%; Mill City Petroleums, 25%; Trend Petroleums, 25%. Socony will receive oil payment out of a percentage of production.

* * *

Oil Find West of Stettler

A gas discovery has turned into an oil find also for Canadian Gulf in the Nevis area. Its Gulf-Lampert No. 4 got clean light oil from a Devonian horizon below that in which it earlier had got a gas flow of up to 12 million cu. ft. daily. Salt water, marking the bottom of the potential oil producing zone, was obtained in a test between 5,632-5,647 ft., which also gave 1,080 ft. of clean oil and sulphurous mud and very little gas. A higher test gave oil without water. At last word it wasn't clear whether the oil is from a D3 or D2 formation. The gas flow was from the D2.

* * *

Four Wells at Malmo

Another test of the Malmo area where Scurry got its big D2 and D3 oil discovery will be made by Sun Oil. Sun is preparing to drill Sun Tennis 8-10, a quarter mile south of the Scurry group's Malmo No. 2, a dual-zone follow-up success. The Scurry group is rigging its No. 3, immediately east of the discovery well.

* * *

Superior Well in NWT

Superior Petroleums of Canada has announced it will begin drilling in a week or so on acreage adjacent to the indicated Northwest Territories oil find of Rio Tinto and Punch Petroleums. Superior has 21¼% interest in 314,900 acres on both sides of the Mackenzie River, stretching west from Great Slave Lake.

* * *

Mic Mac Extends Jo Lake

A quarter-mile northwest extension of the Joseph Lake Viking Sand field has been scored by Mic Mac Oils. Mic Mac got oil and gas at its Joseph Lake No. 13-24, on a farmout from Imperial.

* * *

Rio Tinto Farmout

Rio Tinto Alberta Oils has farmed out 186,720 permit acres northwest of Swift Current and northeast of Battleford, Sask., to Shell Oil. Shell Oil will do a seismograph survey within nine months, may drill a test well.

* * *

N. E. Alta., Heavy Oil

Heavy crude and natural gas were obtained in a wildcat in the Saddle Lake area, near St. Paul area gas wells, by Kelcam Oils, Edmonton independent.

Truck Loads Watched Over PEI Highways

From Our Own Correspondent

CHARLOTTETOWN, P.E.I. — The provincial government is taking a tougher attitude towards weight limits on paved highways during the spring break-up period. Last year, a permit system was adopted to permit the transfer of produce in some cases, with resulting deterioration to the highways. This year, no permits will be issued, and the highway department has appointed a special officer to watch out for loaded trucks.

Grain Prices

Chicago Futures

Week to March 17, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Mar. 17
		Wheat—			
3.07⅞	2.42¼	Mar.	2.57¼	2.52¼	2.57¼
2.65¼	2.41⅞	May	2.56	2.50¼	2.55
2.55¼	2.33⅞	July	2.47⅞	2.44¼	2.47
2.55⅜	2.44	Sept.	2.48⅜	2.43⅞	2.48⅞
2.55	2.47¼	Dec.	2.52	2.49¼	2.51⅜
		Corn—			
1.98¼	1.64⅞	Mar.	1.84⅞	1.81⅜	1.84¼
1.98¼	1.66¼	May	1.88	1.84⅞	1.87¼
1.98¼	1.67⅞	July	1.89⅞	1.86¼	1.89¼
1.95¼	1.75⅞	Sept.	1.86¼	1.83¼	1.86¼
1.80	1.68⅞	Dec.	1.77⅞	1.73¼	1.77⅞
		Oats—			
1.03¼	.78⅞	Mar.	.93	.87¼	.91¼
1.01⅜	.80⅞	May	.89¼	.86	.88⅞
.96	.79¼	July	.86¼	.83¼	.85⅜
.92⅞	.78¼	Sept.	.85⅜	.82	.85
.83⅞	.80	Dec.	.87¼	.84⅜	.86⅞
		Rye—			
2.21¼	1.69¼	May	2.10¼	2.03¼	2.09⅞
2.17¼	1.68	July	2.05¼	1.97¼	2.04
2.05	1.75¼	Sept.	1.89¼	1.84	1.88¼
		Soybeans—			
		Mar.	3.04¼	2.97¼	3.03
		May	3.01¼	2.93¼	3.00
		July	2.97¼	2.88⅞	2.96⅞
		Sept.	2.92	2.81¼	2.91¼
		Nov.	2.84¼	2.77	2.84¼

Chicago Cash

	For Week Mar. 17 High	Low	Prev. week High	Low
Corn—				
3 Yell.	1.87⅞	1.83¼	...	...
Oats—				
1 H. Wh.	1.00	.97	.96⅞	.98¼

Winnipeg Futures

Week to March 17, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Mar. 17
		Oats—			
1.01	.82¼	May	.97⅞	.94¼	.96⅞
.94⅞	.79⅞	July	.87⅞	.84⅜	.86⅞
.89	.75¼	Oct.	.84¼	.81⅞	.83¼
		Barley—			
1.44¼	1.11⅞	May	1.32⅞	1.30¼	1.31⅞
1.31¼	1.17	July	1.25⅞	1.23⅞	1.25⅞
1.25	1.14⅜	Oct.	1.20¼	1.18¼	1.19⅞
		Rye—			
2.30¼	1.66¼	May	2.10⅞	1.99	2.10⅞
2.24⅞	1.80	July	2.04	1.95¼	2.03¼
1.99⅞	1.70	Oct.	1.89⅞	1.84¼	1.88⅞
		Flax—			
5.30¼	3.80	May	4.36¼	4.25¼	4.27¼
5.09	3.98	July	4.32	4.23¼	4.24⅞
4.78	4.08	Oct.	4.20	4.17¼	4.19

Winnipeg Cash

	For Week Mar. 17 High	Low	Prev. week High	Low
Oats—				
2 C. W.	1.01	.97¼	.96¼	.92⅜
3 C. W.	1.00	.96¼	.95¼	.91⅜
Barley—				
1 Feed	1.30⅞	1.29⅞	1.29⅞	1.25⅞
2 Feed	1.28⅞	1.27⅞	1.27¼	1.23¼
1 Malt	1.34⅞	1.33⅞	1.33¼	1.29¼
Rye—				
2 C. W.	2.08⅞	1.99⅜	1.97¼	1.89⅞
Flax—				
1 C. W.	4.33¼	4.25¼	4.35	4.30

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ANNOUNCING — THE NEW TRADERS PAGE

To comply with innumerable requests for simple timely buying and selling advice on the Active Base Metals, Oils, and Golds for **SHORT TERM TRADING**, we have added a new feature to our Regular Weekly Co-ordinator. This advice is **NOT** derived from **TIPS** or **STOCK PROMOTION** Information or Boardroom opinions.

It is based on our Technical **BUYING POWER** and **SELLING PRESSURE** analytical machinery, which we believe, will detect promptly when "Insiders are buying or selling."

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OPPORTUNITIES FOR PROFIT SEVERAL TIMES A YEAR

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 14, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Mar14 %	Company	Sales	Last Mar. 7	Week end. Mar. 14, 1952 H	L	Close
22¼	16	§.50	...	Abitibi	14775	16⅛	16⅞	16¼	16⅞
25¼	24⅞	1.50	5.9	Do. $1.50 pref.	1787	25⅛	25⅜	25¼	25⅜
8⅞	5⅛	.50	8.0	Acadia Atlan.	965	6⅛	6⅞	6¼	6¼
21	16½	1.20	7.0	Do. A pref.	860	18	18¼	17¼	17¼
12¼	7		...	Acme Glove	100	8¼	7	7	7
15⅛	8½	.60	6.5	Agnew Surp.	80	9⅞	10	9¼	9¼
4.50	1.50	....	...	Albt Dist.	3400	2.60	2.60	2.60	2.60
4.25	1.80	....	...	Do VT	1900	2.50	2.55	2.55	2.60
61⅛	28		...	Algoma Steel	2135	51	52	50¼	51¼
26¼	22½	1.00	4.2	Alum of Can p	522	23⅞	24	23¼	23⅞
125¼	91	$1.00▲	..	Aluminium	4382	113¼	113¼	110¼	112¼
15¼	7	.40▲	...	Andian Nat.	264	10¼	10⅞	10⅛	10⅞
36	28½	2.00	7.0	Ang Can Pulp.	100	29	28¼	28¼	28¼
44¼	40	2.25	5.6	Ang Can Tel p	40	40	40	40	40
14¼	9	$.15	...	Ang. Nfld.	7085	12	12	11¼	11¼
15⅛	8½	.60	4.6	Argus	100	13	13¼	13	13¼
92	75	4.50	5.2	Do. 4½% pref.	156	85	87	86	86
27	21½	1.25	...	Asbestos	3765	23⅞	24¼	23⅞	24
19⅞	15½	1.25	...	Ashdown H B.	400	18	17⅞	17¼	17¼

Range 1951-52 High	Low	Div. R'te $	Y'ld Mar14 %	Company	Sales	Last Mar. 7	Week end. Mar. 14, 1952 H	L	Close
34⅞	29	1.00	3.2	Loblaw A	485	31	31¼	31	31
35⅞	31	1.00	3.1	Do. (B)	120	32¼	32⅞	32	32
3¼	2¼	.	...	Lon. Can. Inv.	50	3	3	3	3
16¼	12¼	1.00	7.7	Lowneys	100	13	13	13	13
65	49	2.00+**1.00		Maclaren Pr.	125	54	54	54	54
26¼	23	.50	2.1	MacMil & Bl A	35	23½	23½	23¼	23¼
28	23	.50	2.1	Do. (B)	1765	23¼	24	23¼	23¼
17	15	1.00	6.3	Mailman CC pf	100	16	16	16	16
19	7½	**.50+Stk		Maple Leaf M.	1365	7⅞	8	7⅞	8
15¼	11	.60+**.25		Massey-Harris	14894	11⅞	12	11⅞	11⅞
6¼	6¼	1.00+$.60		Maxwell new	45	6¼	7	7	7
45⅞	18½	$.25	...	McColl Fron.	5166	41	41¼	40	41
99	80	4.00	4.3	Do. pref.	5	93	93	93	93
5¼	4		...	Melchers	100	4⅞	4⅞	4⅞	4⅞
12⅞	10	.60+**.10		Do. pref.	1305	10½	11	10½	11
5.75	2.40	•	..	Mercury Mills	740	2.50	2.55	2.50	2.50
95	80	$1.00	..	Mersey Paper	1	91	90	90	90
12¼	1½	.	...	Mexican Lt. c.	23	3.70	2.25	2.25	2.25
10¼	4		...	Do. pref.	1050	10½	7⅞	7¼	7¼
2.00	.90	**.10	...	Mica of Can.	100	1.30	1.25	1.25	1.25
2.10	1.50	**.15	..	Milton Brick	2000	1.75	1.80	1.75	1.80

Mining Stocks

Range 1951-52 High	Low	Div. Rate $	Yield Mar. 14 %	Company	Sales	Last Mar. 7	Week Ending March 14 High	Low	Close
.17	.10	.....	....	Coin Lake					
1.24	1.05	.....	....	C'stream C.					
.07	.03	.....	....	Colomac					
.10	.05	.....	....	Congress					
1.90	1.35	.....	....	Coniagas					
.80	.55	**.04	....	Coniaurum					
.27	.09	.....	....	Cons. Ast'a					
.72	.36½	.....	....	C. Can'go					
.10⅞	.04	.....	....	C. C. Cad.					
.57	.30	.....	....	Cons. H'y.					
.20	.06	.....	....	C. Lebel					
.28	.10½	.....	....	Cons. Nich.					
1.50	.80	.....	....	Cons. Que.					
.26	.07	.....	....	Cons. Rock.					
4.46	1.75	.....	....	Conwest					
.08	.03	.....	....	Cortes					
.20	.06	.....	....	Cournor					
.19	.07½	.....	....	Crestaurum					
.45	.27	.....	....	Croinor					
.69	.44	.....	....	Cron. Bab.					

Oil Stocks

Range 1951-52 High	Low	Div. Rate $	Yield Mar. 14 %	Company Sales	Last Mar. 7	Week Ending March 14 High	Low	Close
2.20	.12	.....	....	W. H'stead. 163,017	1.95	2.20	1.80	2.08
10.00	7.75	.....	....	W. L'holds. 7,110	8.35	8.45	8.00	8.15
1.60	1.00	.....	....	W. Potash. 1,200	1.50	1.60	1.50	1.60
1.60	.80	.....	....	Wilrich P. 31,050	1.39	1.46	1.35	1.40
.59	.28	.....	....	Y'ke Can. 180,841	.30½	.33	.30	.32
1.20	1.03	.....	....	Y'ke Princess 57,150	.....	1.20	1.03	1.10
.64½	.25	.....	....	York Oils. 58,497	.42	.52	.43	.52

• U. S. Funds. § Paid or payable in 1952. ** Paid in 1951. ▼ Plus Stk. Div Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 17 ...	688,900	3,957,000	1,610,005	409,263	1,080,000
Mar. 15 ...	284,400	2,134,000	868,850	285,315	860,000
Mar. 14 ...	445,900	3,574,000	1,225,576	335,832	1,760,000
Mar. 13 ...	504,200	3,716,000	1,044,645	379,984	1,680,000
Mar. 12 ...	395,000	3,377,000	961,291	336,832	1,710,000
Mar. 11 ...	367,200	3,075,000	809,46[illegible]	213,815	1,570,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Integrity Securities Ltd., Toronto). March 17, 1952

Company	Bid	Ask
Algoma Cen. & H. B. Rly. c.	23.25	24.00
Allens Toronto Units	43.50	....
Anglo Can. Telephone A.	10.25	11.00
Ash Temple Limited	1.50	2.50
Beauharnois L. H. & Pwr.	24.00	27.00
Brinton Peterboro Carpet	75.00	....
British Mtge. and Trust	200.00	220.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4¾% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assurance	71.00	....
Canadian Admiral Corp.	9.25	10.25
Candn. Motor Lamp com.	17.50	19.00
Can. Superior Oils	17.00	17.50
Can. West. Nat. Gas com.	70.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	....
Do. pfd.	65.00	71.00
Commercial Finance Corp.	29.00	....
Commercial Life 10% pd	10.75	....
Confederation Life 90% pd.	305.00	....
Continental Life Insurance	51.00	....
Cooksville A	14.50	15.50
Do B	10.50	12.00
Cuban Can. Sugar com.	30.00	37.00
Detroit Intl. Bridge	19.00	20.50
Dominion Life Assurance	305.00	340.00
Dom. Royalties Corp.	.26	....
Dover Industries Limited	8.50	9.25
Dupuis Freres pfd.	20.50	21.50
Essex Packers com.	.75	....
Do. 1st pfd.	19.50	....
Foreign Power Sec. pfd.	24.50	....
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.50	16.00
Grand & Toy com.	26.00	35.00
Granite Club	13.50	14.75
Great Britain & Can. Inv.	1.00	....
Great-West Life	550.00	585.00
Guardian Realty pfd.	44.00	50.00
Guaranty Co. of N. Amer.	365.00	380.00
Hart Battery com.	10.00	12.00
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium	112.00	117.00
Hudson Bay Co.	21.50	22.00
Imperial Life Assurance	36.50	40.00
Industrial Mtge. & Trust	63.00	....
Internat. Holding com.	10.50	12.00
Lambton Golf	139.00	145.00
Lambton Loan Sarnia	78.00	84.00
Laprairie Co. com.	14.50	....
Do. pfd.	90.50	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	450.00	....
Maple Leaf Milling pfd.	.82	.86
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. units	41.00	....
Nat. Life 25% paid	63.00	68.00
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	55.00	....
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	87.00	93.00
Ontario Jockey Club	2,900.00	....
Ont & Que. Rly. 5% c. stks.	120.00	127.00
Ottawa Valley Trust	70.00	82.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	2.75
Pelier Brewing pfd.	11.50	....
Do. com.	1.25	....
Provincial Bank of Can.	15.25	16.25
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.25	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	9.00	12.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	58.00	65.00
Standard Fuel pfd. 4½%	35.00	37.00
Standard Fuel com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce. Co. new	180.00	182.00
United Amusement A	10.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler 6% pfd.	88.00	94.00
Do. com.	3.50	4.50
Waterloo Mfg.	7.75	8.50
Waterloo Trust & Savings	125.00	129.00
Weston Golf	....	35.00
Western Assurance com.	85.00	....
Wood, Alex. com.	7.25	8.00
York Downs Golf free trans	225.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Mar. 14 Bid	Ask
Acadia Atlan. 5% pref.	5.00	99	99	104
Amal. Electric	**.90	15	..	..
Ashdown Hdwre. A	.60	14	..	14
Assoc. T. & T. A	..	71½	..	..
Ault & Wiborg pf.	5.50	102	..	..
Auto Electric	.50+**.10	7	6⅞	8
Do. B	.50+**.10	7½	7½	7½
Auto Fabric A	.60	6¼	6¼	7
Do. B	$.05	4.00	4.00	4.10
Lang, J. A.	1.00	11	11	13
Langleys	..	.78	.75	1.50
Do. pref.	•	60	61	65
Laur. Accept. B	.20	4½	4	5
Lawson & Jones A	§stk.	20⅞	20⅞	20⅞
Do B	§stk.	12½	10⅞	12⅞
Lewis	$.15	10	10	12
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	100	..
Loblaws Inc.	▲1.00	23½	24½	25

Mining Stocks

Oil Stocks

Government Bonds

Mar. 18, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101¼	101¾
3	Nov. 1956 ...	100	100½
3	May 1957 ...	98½	98¾
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	96½	97
3	Feb. 1962 ...	95½	95¾
3	Oct. 1963 ...	94½	95
3	Sept. 1966 ...	93¾	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98¼
2¾	June 1966 ...	96¾	97¼
3	Perpetual ...	†87¼	88¼
2¾	June 1968 ...	90¾	90¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪105¾	107¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪99½	100½
4	Jan. 1962 ..	▪106¼	107¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	▪96¾	97¾
4½	Feb. 1956 ..	▪106¾	107¾
4½	July 1957 ..	▪107¾	108¾
5	Feb. 1954 ..	▪103¼	103¾
4½	June 1955 ..	▪106¾	107¼
2¾	Jan. 1967 ...	89¾	90¾
2¾	Sept. 1969 ...	89½	90½
3	Jan. 1966 ...	92¾	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦110¼	112
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	93	95
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦110¾	112¾
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ..	♦103¾	105
5	Dec. 1959 ..	▪111	112¾
5½	July 1958 ...	107	109
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦105¼	107
New Brunswick:			
4½	Apr. 1961 ..	♦101	104
2¾	June 1966 ...	81	82
3½	May 1957 ...	94½	95½
3	Sept. 1965 ...	88	89
Nova Scotia:			
4½	Nov. 1960 ..	♦105¾	107¼
5	Mar. 1960 ..	♦108¼	110¼
3¼	June 1963/65.	91¼	92¼
3	June 1956/58.	94¾	95¾
2¾	June 1965/68.	83¼	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85¾	86¾
3¼	May 1952/55.	99½	100¼
4	June 1962 ..	▪106	107¼
4½	Jan. 1962 ..	♦110	111¼
2¾	July 1967/76.	83	84
3	Nov. 1962/65.	90¼	91¼
5	May 1959 ..	▪112	113
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪103¾	104¾
2¾	Oct. 1965/68.	86	87¼
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	88	89
Prince Edward Island:			
3¼	Dec. 1961 ...	93¼	94¾
Quebec:			
3¼	Mar. 1954/59.	97¾	99¼
3¾	Feb. 1952/55.	100¼	101
4¾	Aug. 1958 ...	101¼	102¼
4½	Jan. 1963 ...	103	104¼
3	Sept. 1962/64.	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88
3	Dec. 1958/60.	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60.	98¾	101¼
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	▪106½	107¾
5½	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	100	100¾
5	Dec. 1959 ..	♦109¼	110¾
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92¾	94¼
3¾	Oct. 1962/65.	95¾	98¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951-52 Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	393.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	156.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	369.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	303.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	140.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
Jan.	432.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
1952 Weekly Figures:												
Feb. 7	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2
Feb. 14	454.6	572.2	120.0	161.2	286.8	113.2	368.2	298.2	141.9	144.4	169.8	181.1
Feb. 21	438.5	537.9	120.9	156.1	278.9	112.1	366.8	288.9	138.5	143.1	166.9	175.8
Feb. 28	445.3	543.5	120.7	157.8	284.6	110.0	373.6	286.4	139.7	143.0	168.8	176.8
Mar. 6	448.8	555.2	120.5	[illegible]	[illegible]	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 17	331.13	84.00	190.96	140.30
Mar. 15	330.92	83.95	192.03	140.24
Mar. 14	330.65	83.84	192.28	138.67
Mar. 13	330.33	83.03	192.58	137.31
Mar. 12	330.29	82.85	193.40	137.32
Mar. 11	329.08	83.12	193.95	136.87
Month Ago	328.79	80.79	194.25	132.42
Year Ago	324.35	84.78	180.03	106.53
1951-52 High	360.88	94.81	199.65	126.73
1951-52 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 17	86.3	215.7	172.6	754.26	66.02
Mar. 15	86.3	216.0	172.8	755.88	65.15
Mar. 14	86.4	216.1	172.9	755.70	65.68
Mar. 13	86.4	216.1	172.8	751.52	65.73
Mar. 12	86.7	216.1	173.0	754.24	65.76
Mar. 11	86.5	216.3	173.0	751.85	65.90
Month Ago	86.4	218.0	174.1	768.91	64.89
Year Ago	89.5	216.2	174.0	744.20	68.62
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 17	264.08	90.07	50.04	100.21
Mar. 15	264.43	90.28	49.81	100.26
Mar. 14	264.05	90.22	49.76	100.14
Mar. 13	264.24	88.84	49.66	99.69
Mar. 12	263.78	89.03	49.63	99.63
Mar. 11	262.76	89.27	49.49	99.48
Month Ago	268.45	86.15	49.24	99.44
Year Ago	249.89	83.52	43.13	92.82
1951-52 High	276.37	90.28	49.98	100.94
1951-52 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 18, 1952

Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	136	141	136
Bell Telephone	3	'77	84	87	83
Braz. Trac. L&P	4½	'70	89	92	88
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	87	90	86
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
East Kootenay	3¾	'67	85	...	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	94	97	94
Maclaren-Quebec Power	3	'69	85	...	85
Mex. Lt. & Pr.	5	'75	72	76	73
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	89	86½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	87
Shaw. W. & Pr.	3	'71	85½	88½	85
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	94	97	93
Acadia-Atlantic Sugar	3¾	'63	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	92	95	91
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B. C. For. Prod.	4½	'66	93	96	94
Brompton Pulp & Paper	3½	'66	94	...	94
Burns & Co.	4	'63	92	95	92
Can. Steamship	3½	'57	94	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	90	93	90
Can. Canners	3¾	'70	94	97	94
Can. Celanese	3	'62	90½	...	90½
Can. Chem. Co.	5½	'71	99	102	...
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	100	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	3½	'70	97	100	...
Dom. Woolens	5	'64	85	90	85
Dryden Paper	4	'65	95	...	94
E. B. Eddy	3½	'66	91½	95	91½
Elk Falls Co.	5	'75	95	98	97
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	86	...	86
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	85	88	86
Imp. Oil	3	'69	88	91	87½
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101½	..	101½
Maple L. M.	3¾	'63	95	98	95
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	84	87	84
Mercury Mills	4	'63	87	100	87
Mon. Knitting	4¾	'71	92	95	92
N. S. Steel Coal	3½	'63	91	94	90
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	91	94	91
Do.	4	'71	88	91	88
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	89	92	89
Convertible Issues:					
Abitibi P. & P.	4½	'61	100½	104½	100½
Atlas Steels Ltd.	5	'67	105	109	107
Barvue Mines	5	'56	114	118	113
Braz. Tr. L.&P.	4½	'71	93	97	93
B-A Oil	3½	'61	119	123	117
B. C. Forest Pr.	5	'66	98	102	94
Can. So. Oils 1-5		'61	97	101	95
Can. Brew.	4½	'61	95	99	95
C.P.R.	3½	'70	146	150	142
Do.	3½	'66	113	117	111
Dom. Stl. & Coal	4	'61	102	106	102
Dom. Textile	4	'66	99	102	99
Gen. Pete. of C.	4½	'65	125	130	122
Gt. Plains Dev. 1-4		'65	150	...	150
Interprovincial Pipe Line	4	'70	310	325	310
Power Corp.	4½	'68	103½	106½	103½
Supert. Pete.	4	'70	102	107	102
Trad. Fin.	4	'65	99	103	99
Trans Emp. Oil	5	'66	125	130	128
Triad Oil	4½	'67	113	117	108
West. Can. Brew.	5	'67	99	103	99

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Municipal Bonds

March 18, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	85⅞	86⅞	4.05
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅛	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	61⅞	62⅞	5.25
Windsor	2¾	'75	65¼	66¼	5.25
Windsor	3½	'75	75⅝	76⅝	5.25
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	88	89	4.60
Halifax	3½	'66	86	89	4.44
St. John	3½	'65	84	87	4.80

Investment Trusts

	Bid	Ask
Affiliated Funds	4.87	5.27
Balanced Funds	16.66	18.31
Can. Invest. Fund	6.34	6.95
Corporate Invest.	5.75	6.22
Commonwealth Int.	5.32	5.85
Investors Mutual	6.44	6.96
Leverage Fund	3.82	4.31
Mut. A Funds	13.47	14.46
Resources of Can.	6.28	6.90
Timed Invest.	4.45	4.89
Trans-Canada A	20.15	....
Do. B	20.10	....
Do. C	4.20	4.50

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Aluminum pf.	.25	Jun. 1	May 7
Amer. Cyanamid	†1.00	Mar. 28	Mar. 3
Do. 3½% pf.	†.87½	Apr. 1	Mar. 3
Do. 3½% pf. B	†.87½	Apr. 1	Mar. 3
Anglo-Can. Oil	.15	Mar. 31	Mar. 3
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Nfld.	.15	Mar. 28	Feb. 29
Asbestos Corp.	.25	Mar. 31	Mar. 11
J. H. Ashdown Cl. A	.15	Apr. 1	Mar. 10
Ash Temple pf.	1.50	Apr. 1	Mar. 19
Assoc. Tel. & Tel. 6% 1st pf 1.50+	▪▪1.50	Apr. 1	Mar. 3
Do. 7% pf. 1.75+	▪▪1.75	Apr. 1	Mar. 3
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.05	Apr. 2	Mar. 15
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 16
Beatty Bros.	.10	Apr. 1	Mar. 15
Barber-Ellis	.62½	Mar. 15	Feb. 29
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15	Apr. 1	Feb. 29
Do. pfd.	.17½	Apr. 1	Feb. 29
Belgium Stores	.15	Apr. 1	Mar. 15
Do.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 14
Bickle-Seag. 6% pf.	▪2.00	Apr. 1	Mar. 20
Bird Construction	.50	Mar. 31	Mar. 15
Do.	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do. pfd.	2½%	Apr. 1	Mar. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	Apr. 15	Mar. 21
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	Apr. 1	Mar. 15
Br. Amer. Assce.	2.25	Apr. 1	Mar. 24
T. G. Bright pfd.	▪.28¾	Mar. 31	Mar. 14
B. A. Oil	.12½	Apr. 1	Feb. 25
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 14
Do. 4¾% pf.	1.19	Apr. 1	Mar. 14
B. C. Power	.40	Apr. 15	Mar. 31
B. C. Tel.	.50	Apr. 1	Mar. 17
Building Prod.	.45	Apr. 1	Mar. 13
Burlington Steel	.25	Apr. 1	Mar. 14
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Flooring B	.25	Apr. 1	Mar. 14
Can. Foils	.10	May 15	Apr. 30
Do. A .15+	‡.51	May 15	Apr. 30
Can. Life	.75	Apr. 1	Mar. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers	.75	Apr. 1	Feb. 29
Do. B	.75	Apr. 1	Feb. 29
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
Can. Steamship	.50	Apr. 15	Mar. 21
Can. Varnish pf.	.31¼	Apr. 1	Mar. 19
Can. Bk. of Comm. .25+	‡.05	May 1	Mar. 31
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Cel.	.60	Mar. 31	Mar. 11
Do. pfd.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Can. Canners	.50	Apr. 1	Mar. 10
Can. Cot. .70+	‡.50	Apr. 1	Mar. 4
Do. pfd.	.30	Apr. 1	Mar. 4
Can. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Can. Gen. Elec.	2.00	Apr. 1	Mar. 14
Cdn. Gen. Inv. 27½+	▲.25¾	Apr. 15	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 12
Can. Ind.	.20	Apr. 30	Mar. 21
Do. pfd.	1.75	Apr. 15	Mar. 14
Can. Ing. Rand	1.00	Mar. 26	Mar. 12
Cdn. Iron Foundries	.30	Apr. 1	Mar. 10
Can. Oils 4% pf.	1.00	Apr. 2	Mar. 3
Do. 5% pfd.	1.25	Apr. 2	Mar. 3
Do. 8% pfd.	2.00	Apr. 2	Mar. 3
Can. Refractories pf	1.12½	Apr. 15	Mar. 29
Can. Westinghouse	.50	Apr. 1	Mar. 14
Can. Silk A	.37½	Apr. 1	Mar. 15
Can. West. Lumber	.21½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
C. Wirebound A pf.	.37½	Apr. 1	Mar. 10
Do. A	‡‡stk. div.	Apr. 1	Mar. 10
Do. Com.	‡‡stk. div.	Apr. 1	Mar. 10
Cassidy's	.20	Apr. 1	Mar. 6
Do. 7% pfd.	1.75	Apr. 1	Mar. 6
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp.	.75	Mar. 22	Mar. 7
Do. 4½% pf. A	1.12½	Apr. 1	Mar. 7
Do. 7% 2nd pf.	1.75	Apr. 1	Mar. 7
Celtic Knit.	.50	July 10	June 18
Cent. Can. Inv.	.10	Apr. 1	Mar. 20
Do. pfd.	2.50	July 2	June 19
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano Ltd. A	4½d	Mar. 31	Mar. 17
Do. pfd.	2½%	Mar. 31	Mar. 17
Circle Bar Knit. A	.50	Apr. 15	Mar. 31
Cockshutt Farm E.	.25	June 1	May 1
Cons. Litho.	.25	Mar. 31	Feb. 29
Cons. Press A	.16¼	Apr. 1	Mar. 17
Cons. Textile pfd.	.50	June 2	May 15
Consumers Gas	.20	Apr. 1	Mar. 14
R. L. Crain	.15	Mar. 31	Mar. 4
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Life Ins.	5%	Apr. 1	Mar. 31
Crown Trust	1.25	Apr. 1	Mar. 20
David & Fr. A .25+	▲1.00	Mar. 31	Mar. 15
Do. B	1.00	Mar. 31	Mar. 15
Deinite M.	.02	Apr. 1	Feb. 22 Coup. 13
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 1	Mar. 31
Dom. Corset	.20	Apr. 1	Mar. 14
Dom. Foundries	.12½	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.40	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Malting	.25	May 1	Apr. 4
Do.	.25	Aug. 1	Jul. 4
Do. pfd.	1.25	May 1	Apr. 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Text.	.25	Apr. 1	Mar. 5
Dom. Text.	.25	Apr. 1	Mar. 5

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Do. pfd.	1.75	Apr. 15	Mar. 14
Donnacona Pap.	.50	Apr. 1	Feb. 29
East Sullivan M.	.25	Apr. 15	Mar. 15
Easy Washing	.05	Apr. 1	Mar. 15
Econ. Inv. Tr. .40+	‡.75	Mar. 31	Mar. 20
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 14
Famous Players .30+	‡.20	Mar. 22	Mar. 7
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Foundation Co.	.15	Apr. 25	Mar. 31
Fraser Cos.	.75	Apr. 21	Apr. 4
Do. pfd.	1.19	Apr. 1	Mar. 7
Gatineau Power	.30	Apr. 1	Feb. 29
Do. 5% pfd.	1.25	Apr. 1	Feb. 29
Do. 5½% pfd.	1.37	Apr. 1	Feb. 29
Golden Manitou	.05	Apr. 1	Mar. 12
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gould Pumps 5% pf.	.25	Apr. 8	Mar. 15
Grand & Toy	.15	Mar. 31	Mar. 21
Grandoro M.	.02	Mar. 28	Mar. 14
Gt. Lakes Paper	.40	Mar. 31	Mar. 1
Do. pfd.	.62½	Mar. 31	Mar. 1
Do. B pfd.	.30	Mar. 31	Mar. 1
Gt. Lakes Pwr. pf.	.31¼	Mar. 29	Mar. 10
Gt. West Felt pf.	.12½	Apr. 1	Mar. 14
Do.	.12½	Jul. 1	Jun. 13
Great-West Life Ins.	5.00	Apr. 1	Mar. 20
Gt. West Saddlery	.50	Mar. 31	Mar. 20
Greening Wire	.05	Apr. 1	Mar. 14
Gypsum, Lime	.50	June 2	May 1
Hahn Brass	.15	Apr. 1	Mar. 10
Do. A	.20	Apr. 1	Mar. 10
Ham. Cotton pfd.	1.25	May 15	May 5
Harding Carpets	.10	Apr. 1	Mar. 15
Hart Battery	.25	Mar. 27	Mar. 12
Hendershot Pap.	.25	Apr. 1	Mar. 15
Do. pfd.	2.50	Apr. 1	Mar. 15
Hinde & Dauch Pap.	.35	Mar. 25	Feb. 29
Hollinger Cons.	.06	Mar. 31	Mar. 3
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge.	1.50	Apr. 1	Mar. 15
Imperial Bank	.30	May 1	Mar. 31
Imp. Life	.37½	Apr. 1	Mar. 20
Imp. Tobacco .10+	*.02½	Mar. 31	Feb. 29
Do. 6% pfd.	3%	Mar. 31	Feb. 29
Ind. Accept.	.45	Mar. 31	Feb. 29
Do. $5.00 pfd.	1.25	Mar. 31	Feb. 29
Do. $4.25 pfd.	1.06¼	Mar. 31	Feb. 29
Do. $1.60 pfd.	.40	Mar. 31	Feb. 29
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 10
Inter-City Bak.	.20	Mar. 31	Mar. 12
Int. Bronze	.20	Apr. 16	Mar. 14
Do. pfd.	.37½	Apr. 16	Mar. 14
Int. Metal Ind. A	.65	Apr. 1	Mar. 18
Do. B	.65	Apr. 1	Mar. 18
Do. pfd.	1.12½	Apr. 1	Mar. 18
Int. Milling	†1.00	Apr. 15	Mar. 31
Int. Nickel pfd.	1¾%	May 1	Apr. 1
Int. Pap.	†.75	Mar. 24	Feb. 25
Do. pfd.	†1.00	Mar. 24	Feb. 25
Int. Pet	†.25	Mar. 14	Mar. 4
Int. Power	.60	Apr. 15	Mar. 14
Invest. Found. .75+	‡.25	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Jam. Pub. Serv. pfd.	1.75	Apr. 1	Mar. 12
Kerr-Addison M.	.20	Mar. 28	Feb. 29
Kirkland Lake	.02	May 1	Mar. 8
La Cie du Tel. Sag.-Que.	.15	Apr. 15	Mar. 31
John Labatt	.25	Apr. 1	Mar. 14
Alf. Lambert A & B	.15	Mar. 31	Mar. 17
Do.	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Lake Shore	.10	Apr. 15	Mar. 14
John A. Lang	.25	Apr. 1	Mar. 10
Laprairie Co. pf.	1.50	Apr. 1	Mar. 15
Laurentide Accept. pf	.25	Apr. 30	Apr. 14
Lawson & Jones A	††	Apr. 1	Mar. 14
Do. B	•	Apr. 1	Mar. 14
M. Loew's	1.00	Mar. 31	Mar. 10
London Hose. A	.25	Apr. 1	Mar. 14
5% pf.	.20	Apr. 1	Mar. 1
Lower St. Law. Pr.			
W. M. Lowney	.25	Apr. 15	Mar. 14
MacMillan & Bloe. A	.12½	Mar. 31	Mar. 10
Do.	.12½	Mar. 31	Mar. 10
Man. Sugar pfd.	6.00	Apr. 1	Mar. 15
Maritime Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
Matman	.25	Apr. 1	Mar. 12
Do. pfd.	1.25	Apr. 30	Apr. 10
Maxwell Ltd. new	.12½	Mar. 31	Mar. 21
Do. pfd.	1.50	Apr. 1	Mar. 21
McColl-Front. Oil pf.	1.00	Apr. 19	Mar. 31
Melchers 6% pf.	†.10	Apr. 15	Mar. 28
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
J. S. Mitchell	.25	Apr. 1	Mar. 17
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 20
Molson's A .20+	▲.20	Mar. 21	Feb. 29
Do. B .20+	▲.20	Mar. 21	Feb. 29
Monarch Knit.	.25	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Mtl. Locomotive	.20	Apr. 1	Mar. 7
Mtl. Telegraph	.50	Apr. 15	Mar. 15
Mtl. Trust .20+	‡.20	Apr. 15	Mar. 31
Moore Corp.	†.22½	Apr. 1	Mar. 7
Do. A & B pfd.	†1.75	Apr. 1	Mar. 7
Do. 4% pf.	.25	Apr. 1	Mar. 7
Mtl. City & Dist. Svgs. Bk.	.33	Apr. 1	Mar. 1
Mtl. City & Dist. Tr.	.05	Apr. 1	Mar. 1
Mt. Royal Metal	.15	Apr. 1	Mar. 14
Nat. Brew.	.25	Apr. 1	Mar. 12
Do. pfd.	.44	Apr. 1	Mar. 12
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
Nat. Hose. A	.05	Apr. 1	Mar. 4
Do.	.05	Jul. 2	Jun. 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	Apr. 1	Mar. 4
Nat. Steel Car	.37½	Apr. 15	Mar. 14
Nat. Trust	.25	Apr. 1	Mar. 14
Niagara W. W.	.50	Apr. 1	Mar. 6
North. C. Mtge. pf.	.50	Apr. 1	Mar. 15
Normetal M. .10+	‡.05	Mar. 31	Mar. 3
N. S. Light & Pwr.	.25	Apr. 1	Mar. 5
Oakville Wood Spec. pf.	1.50	Apr. 1	Mar. 15
Office Spec.	.10	Apr. 1	Mar. 15
Ogilvie Flour	.25	Apr. 1	Feb. 21
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel	▲▲.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Page-Hersey	.65	Apr. 1	Mar. 17
Power Corp.	.40	Mar. 31	Mar. 6
Do. 6% 1st pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Que. Manitou	.02	Apr. 1	Mar. 12
Que. Tel. A	.38	Apr. 1	Mar. 1
R. & M. Bearings A	.27	Apr. 1	Mar. 15
Renfrew Text. A	.15	Apr. 10	Mar. 18
Renold-Cov. A	.27	Apr. 1	Mar. 17
Do.	.28	July 1	June 16
Riverside Silk A	.50	Apr. 1	Mar. 12
Do. B	.50	Apr. 1	Mar. 12
P. L. Robertson	.50	Apr. 1	Mar. 20
Do. pfd.	.50	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Russell Ind.	.25	Mar. 31	Mar. 14
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
Sangamo Ltd.	.25	Mar. 26	Mar. 24
San Antonio G	.07	Apr. 15	Mar. 15
Shaw. W. & P. A	.50	Apr. 2	Mar. 3
Do. B pfd.	.56¼	Apr. 2	Mar. 3
Sheep Creek	.03	Apr. 15	Mar. 31
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 31	Feb. 29
Silbak Premier M.	.02	May 15	Apr. 15
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf	1.25	Apr. 1	Feb. 29
N. Slater	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
Southam	.25	Mar. 28	Mar. 13
So. Can. Pwr.	.40	May 15	Apr. 18
Do. pfd.	1.50	Apr. 15	Mar. 31
Stadacona M.	.03	Apr. 18	Mar. 24
Stand. Paving	.50	Apr. 1	Mar. 1
Do. pfd. .62½+	‡.50	Apr. 1	Mar. 1
Stand. Radio A	.10	Apr. 10	Mar. 20
Stedman Bros.	.20	Apr. 1	Mar. 15
Steel Co. of Can.	.20	May 1	Apr. 7
Do. pfd.	.20	May 1	Apr. 7
Sterling Trusts	.30	Apr. 1	Mar. 18
Sullivan Cons.	.10	Apr. 16	Mar. 17
Sun Life	.75	Apr. 1	Mar. 17
Supertest Pet. pf.	1.25	Apr. 15	Mar. 25
Tamblyn .25+	‡.05	Apr. 1	Mar. 7
Do. pfd.	.50	Apr. 1	Mar. 7
Third Cdn. G. I. Tr.	.16¼	Apr. 15	Mar. 15
Thrift Stores	.25	Apr. 1	Mar. 15
Timed Invest. Fund	.05	Mar. 31	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 20
Tip Top Tailors	.15	Apr. 1	Mar. 1
Tor. Gen. Trusts	.35	Apr. 1	Mar. 7
Toronto Iron	.20	Apr. 1	Mar. 14
Do. A	.20	Apr. 1	Mar. 14
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Traders Fin. A	.50	Apr. 1	Mar. 15
Do. B	.50	Apr. 1	Mar. 15
Do. pfd.	1.12½	Apr. 1	Mar. 15
Union Accept. pf.	.15	Apr. 1	Mar. 14
Union Gas	.25	May 1	Apr. 4
United Fuel A pf.	.75	Apr. 1	Mar. 20
United Steel	.20	Mar. 31	Mar. 8
Do. pfd.	.75	May 1	Apr. 9
Viau Ltd.	.50	Apr. 1	Mar. 20
Wabasso Cot.	.25	Apr. 1	Mar. 8
H. Walker-Good.	.75	Apr. 15	Mar. 21
Waterous Ltd.	.10	Apr. 15	Mar. 31
Watson, Jack & Co.	.20	Apr. 1	Mar. 14
West Koot. P. & L. pfd.	1.75	Apr. 1	Mar. 14
Western Assur.	1.70	Apr. 1	Mar. 24
Western Grocers	.50	Apr. 15	Mar. 14
Do. pfd.	.35	Apr. 15	Mar. 14
Geo. Weston	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.30	Apr. 1	Feb. 29
Winnipeg Elec.	.60	Apr. 15	Mar. 10
Woods Mfg.	.25	Mar. 31	Mar. 14
Wright-Hargreaves	.03	Apr. 1	Feb. 27
Zellers Ltd.	.17½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

†U. S. funds. ‡Extra. ▪Initial
§Pfd. stk. div. equiv. to .07c per share
*Final for 1951.
▲Bonus. ▪▪On arrears.
‡‡165/100 of a new 5% cl. B cum. pfd. sh. for ea. cl. A or com. (form. cl. B) sh. held
▲▲Initial after 5-for-1 split.
††1 sh. noncum. pf. stk. (par $100) for ea. cl. A sh. held.
•1 sh. noncum. pf. stk. (par $100) for ea. 2 shs. cl. B held.

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets continued to move in a sideways direction this week with most of the excitement being supplied by western oil stocks.

The market pattern of this group has changed considerably from last summer and fall. Although the market (as represented by the Toronto Stock Exchange western oil index) has advanced to a new high this week (140.69) the action has not been broad, most of the volume taking place in one or two special stock situations.

Since well over 200 drilling rigs are operating in widely scattered sections of Alberta, Saskatchewan and Manitoba and oil financing deals are being hammered out at fever heat, important market news can be expected almost daily.

Despite record production and earnings of Canadian base metal producers, stocks in this group are having a difficult time just holding current market levels.

Publication this week of record earnings of $4.17 a share by International Nickel was greeted apathetically in the market place. There is no doubt that current stories of easing world supplies in copper, lead and zinc has taken a good deal of the edge off demand for these issues at the present time.

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Col. L. D. M. BAXTER; Osler, Hammond & Nanton (Winnipeg)

It is apparent that business in North America and abroad is increasingly dependent upon rearmament. The civilian segment of the American economy is showing signs of softening and it is possible that the large volume of government orders is preventing a sizeable recession.

The economy of the free world is greatly influenced by developments in America. This is witnessed by the inventory recession in the United States in 1949 followed by the world wide currency devaluations and the post-Korean panic buying in the United States followed by the world wide rise in prices.

Economic activity in the near future will probably be determined by the balance between the softening of the civilian economy in America and rearmament. This situation does not presage any significant movement in the stock averages. Individual stocks might move considerably depending on how they are affected by the economy as outlined above. Certain stocks can now be purchased at very attractive prices providing one has the patience to hold them until there is a revival in the civilian economy. However, economic conditions in America and the course of foreign affairs will continue to be watched very closely.

* * *

HORACE BURGESS: Chas. H. Burgess & Co. (Toronto)

Market interest during the past month has centred around our Western oil securities and industrial and mining stocks have moved within a narrow range.

The substantial amounts of foreign capital that have been attracted to Canada and the improved position of the Canadian dollar in world currency markets is an indication of the improved status of our Canadian economy.

While speculative interest centres around the Western oils, sight should not be lost of the investment merits of our well-established mining and industrial securities. Several of our leading mining companies such as McIntyre and Dome were early investors in Western oil situations and stand to profit substantially.

Year-end statements of some Canadian companies have shown declines, due partially to higher government taxes, but on the whole a stronger financial position has been reported and the increased business activity in Canada generally should benefit our basic companies.

The current offering of Bell Telephone Company of Canada shares at a price to yield better than 5.50% is an example of industrial investments available and opportunities in such industries should not be overlooked.

* * *

BARRON'S: The Trader (New York)

In the preoccupation with the prolonged depression in textiles and other soft goods, and in the easing of aluminum, steel, copper, lead and zinc supplies, it is easy to conclude that defense spending will prove impotent in preventing a serious letdown in business. But, in this connection, it is not generally realized how slow was the rise in defense expenditures in last half of 1951. Due chiefly to the small increase in deliveries of "hard goods" to the military services, monthly defense expenditures between June, 1951, and January, 1952, increased only $400 million.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

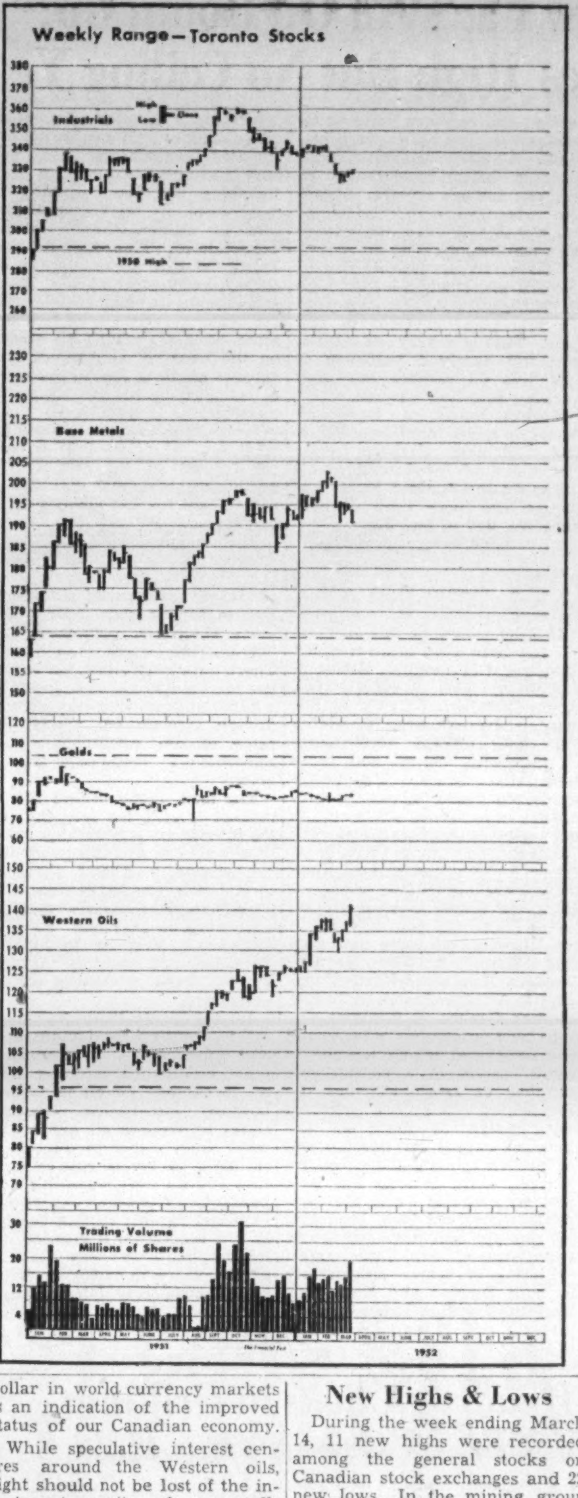
Approximate quotations, 3 p.m., March 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Marquette	1	2
Advance	3	4	Mat Con	27	32
Alexander	4	5	Mate Yel	4	5
Ama Kir	†8	10	McManus	3	5
Amax	65	80	McCuaig	3½	4½
Anna'que	4	5	Miles RL	3	4
Arctic	†3½	4	Mindus	52	55
Argonaut	1	2	Mt Keno	†30	23
Barber N	1	3	Mohawk	1	2
Bar Man	8	12	Mistassini	3	5
Beacon	12	15	Murmac	4½	5½
Beaulieu	1	2½	Nat New	3	5
Beauriv	1½	3	Nesbit L	†155	165
Bi Ore	5	7	N Rdwood	10	14
Biroco	5	6	New Aug	12	15
Blondor	1	2	Newcor	4½	6
B McDade	7	9	New Mal	2½	4
Bour C	5	7	N Walcro	†18	19
Bouzanne	5	7	Nickel L	8	10
Braminco	15	18	Nickel O	240	280
Bright RL	1½	2½	Norbeau	68	73
Burley Po	1	3	Norbec	13	16
Camlaren	4½	5½	Norcourt	6	8
Camray	2	4	Norford	1½	2½
Captain	3½	5	Normar	1½	2½
Cassidy	2	3	North Tr	33	36
Cent Man	*10	12	Novele P	1	2
Cock RL	1	3	Obalski O	4	6
Columbier	3½	3¾	do '45	19	22
Comstock	28	32	Oklend	6	7
Con Chib	18	23	Olivet	1	2
Con Cop	13½	15	Orofino	9	11
Conecho	13	15	Ortona	4½	5½
Craibbe	8	10	Parquet	5	8
Croydon	3	5	Pascalis	*14	17
Cuyuni N	6	9	Payne	11	14
Deriak	3	4	Pelangio	2	3
De Sant	2½	3½	Phelps	1½	3
Destorada	12	14	Presdor	1	2
Doris	1½	2½	Privateer	9	11
Dunvegan	9	10	Quejo	5	7
Durham	15	18	Quyta	†3	5
E Lund	†3	5	Que SR	11	13
Echo Ind	2	3	Quest	1½	2½
E Bonanza	4	6	Radiore	†34	37
Elmac	3½	5	Rainville	†48	55
Erin Kirk	1½	2½	Rand M	7	9
Fleming	11	14	Randona	2	3
Flicka	2½	3½	Redruth	7	9
Forty Fr	95	105	Redwood	3½	4½
Gan Cop	4½	5½	Rhyolite	4	5
Gay River	70	74	Richgroup	7	9
Glencona	*10½	12	Russet	3½	4½
Gldfld U	65	75	Salm Co	55	60
G'maque	18	22	Santiag N	15	18
Golpac	5	10	S Dufalt	4	5
Gd Chib	†200	225	Sepha	1½	3
Gov Gold	2	3	Sheldon	17	18
Greenlee	3½	5	Silv Arrow	5½	7
Habitant	2½	3½	Silv Lake	4	6
Halden	1½	2½	Skynner	1	2
Halkin	10	13	Snow L	2½	3½
Harker	3	4	Starlight	1¾	2½
Hornfault	10½	11½	Sunbear	2½	3½
Hotstone	†9	11	Tobico	1½	2½
Indepen	†34	37	Vauz Duf	7	9
Insco	8	10	Vinray	2	4
Isle Pines	11	13	Viking	14	16
Jardun	61	66	West RL	1	2
Jerome	*17	20	Wildore	3	4
Jonsmith	†29	31	Y David	13	15
Kamlac	17	19	Yelknife	320	..
Ken Bay	5	7	do vt	300	..
Kenda Pe	5	7	**OILS**		
Kenogami	2	3	Antone	†65	67
Lar Addsn	2	4	Cdn Dev	140	150
Lassie	*12	14	Cdn Sup	*17½	18
LaSalle	2½	3½	Franco	75	85
Le Pine	4	5	Gt Plains	12¾	13
Lennie	1	2	Lingnora	*7	8
Lk Expan	4	5	Major Oil	6	8
Lower Can	2½	3	Marwayne	†92	95
Lun Echo	7	9	N Ranch	23	24
Lyndhurst	†38	41	Ol Smky	*105	110
Mallen RL	4½	5½	Paige Pet	26	28
Mar Bird	2½	3½	Vermilion	19	22
Mary Ann	2½	3	Westlock	*46	47

Bond Issues

Bond Issues:	Rate	Year	Call	Price
*Lake St. John Pwr. & Pap. 1st 1st mtge. s.f. bds.	3½%	1961	Apr. 15	$102
*Lake St. John Pwr. & Pap. 1st 21-yr. mtge. debs. ser. "A"	5%	1961	Apr. 15	$1.02

*All outstanding.



New Highs & Lows

During the week ending March 14, 11 new highs were recorded among the general stocks on Canadian stock exchanges and 22 new lows. In the mining group there were seven new highs and six new lows. In the western oil group 27 new highs and six new lows were recorded.

GENERAL

New Highs—1951-52

Can. Convert B; Comb. Enter N; Conger Lehigh; Elec. Boat; For. Pr. Secs. pf.; Foundation Co.; Gt. West Coal A; Do. B; Maxwell Ltd. new; Purity Flour pref.; Westeel

New Lows—1951-52

Acme Glove; Ang. Can. Pulp; Beatty Bros.; Bell Telephone; B.C. Elec. 4% pref.; Do. 4¾% pref.; Burns & Co. A; Can. Breweries; Can. Celanese $1.00 pref.; Can. Oil 5% pref.; Dom. Oilcloth; Hartz, J. F. A; Humberstone S.; Int. Mill. pref.; Legare pref.; Neon Prod.—W.C.; North Star Oil new; Do. rights; Pressed Metals; St. Law. Flour; Silverwoods A; Trans. Mt. Oil

MINING

New Highs—1951-52

Candn. Williston; Central Explorers; Cons. Lebel; Lencourt; McIntyre Porc.; Silver Ridge; Thompson

New Lows—1951-52

Acadia Uran; Bellekeno; Matarrow; New Calumet; Spud Valley; Tungsten

OILS

New Highs—1951-52

Bata; Britalta; Central Leduc; Del Rio; Dragon; Fargo; Federated; Gen. Petroleum A; Harman; High Crest; Husky; Jet Oils; Leduc Cons.; McDougall; Mill City; New Continental; Petrol Oil; Phillips; Punch; Rundle; Sapphire; Selburn; Do. warrants; Triad Oil; United Oils; Western Homstead; Western Potash

New Lows—1951-52

Amer. Leduc rts.; Fortune; Mic Mac; Sturgeon; Trans. Field; Westburne

Company Meetings

Date	Company	Place
Mar. 21	Candn. Locomotive	Kingston
Mar. 21	Silvan Cons. M.	Vancouver
Mar. 24	Can. Fairbanks-M.	Montreal
Mar. 24	McKenzie R.L. G.M.	Toronto
Mar. 25	Elder Mines	Toronto
Mar. 26	Renold-Cov. Ltd.	Montreal
Mar. 27	Shawinigan W. & P.	Montreal
Apr. 4	Aunor Gold	Toronto
Apr. 4	Coniagas M.	Toronto
Apr. 4	Macassa M.	Toronto
Apr. 4	Sturgeon Riv. M.	Toronto
Apr. 7	Gypsum, Lime	Paris, Ont.
Apr. 8	Admiral Oils	Calgary
Apr. 8	Superior Oils	Calgary
Apr. 9	Fraser Cos.	Edmundston, N.B.
Apr. 10	Abitibi Pr. & Pap.	Toronto
Apr. 15	Int. Utilities	Philadelphia, Pa.
Apr. 15	Waite Amulet M.	Toronto
Apr. 16	Can. Celanese	Montreal
Apr. 16	Crown Cork & Seal	Toronto
Apr. 17	Asbestos Corp.	Montreal
Apr. 17	R. Mitchell Ltd.	Ville St. Laurent, Que.
Apr. 18	Hallnor M.	Toronto
Apr. 18	Pamour Porc. M.	Toronto
Apr. 18	Siscoe G. M.	Montreal
Apr. 21	Anglo-Candn. Oil	Calgary
Apr. 22	Mtl. Locomotive	Montreal
Apr. 24	Aluminium Ltd.	Montreal
Apr. 25	Hudson Bay M. & S.	Toronto
Apr. 29	Simpsons Ltd.	Toronto
May 7	Can. Pac. Rlwy.	Montreal

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

MUNICIPAL

City of Hull, Que.—4½% debentures, due Feb. 1, 1953-62, $69,500. Issued Jan. 30, 1952. Sold privately at $98.30.

Village of Ste. Thecle, Que.—4% debentures, due Nov. 1, 1952-71, $65,000. Issued Jan. 30, 1952. Offered over counter at $100.

Municipality of Val Morin, Que.—4½% debentures, due Jan. 1, 1953-62-72, $22,000. Issued Jan. 30, 1952. Offered over counter at $100 and $98.

Village of Baie St. Paul, Que.—3½% debentures, due Nov. 1, 1952-66, $15,000. Issued Feb. 28, 1952. Offered over counter at $100.

Village of St. Sauveur-des-Monts, Que.—4% debentures, due Jan. 1953-62, $27,000. Issued Feb. 28, 1952. Offered over counter at $100.

Village of Cabano, Que.—4% debentures, due Dec. 1, 1952-61, $10,000. Issued Feb. 28, 1952. Offered over counter at $97.

City of Beauharnois, Que.—4% debentures, due Jan. 1, 1953-62, $18,500. Issued Feb. 28, 1952. Sold privately at $97.55.

Village of Pincourt, Que.—4½% debentures, due Nov. 1, 1952-71, $40,000. Issued Mar. 3, 1952. Sold at $95.17 to Rene-T. Leclerc, Inc.

Board of the Roman Catholic School Commission of the City of Sherbrooke, Que.—4% and 4¼% debentures, due Feb. 1, 1953-62-72, $350,000. Issued Mar. 5, 1952. Sold at $98.44 to Gairdner & Co. Ltd.

School Commission of St. Georges-de-Beauce, Que.—4% and 4½% debentures, due Feb. 1, 1953-62-72, $290,000. Sold at $97.17 to Rene-T. Leclerc Inc. and Hamel, Fugere & Co. Ltd.

Town of Dunnville, Ont.—4½% debentures, due Mar. 1, 1953-72, $78,104. Issued Mar. 10, 1952. Sold at $100.83 to A. E. Ames & Co. Ltd.

COMMON

Bell Telephone Company of Canada — 149,998 common shares. Offered at 94 cents per share by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Fraser, Dingman & Co., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Collier, Norris & Quinlan Ltd., Midland Securities Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Matthews & Co., Dawson, Hannaford Ltd., W. C. Harris & Co. Ltd., Brawley, Cathers & Co., Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Equitable Securities of Canada Ltd., Isard, Robertson & Co. Ltd., Wills, Bickle & Co., Fry & Co., H. B. Housser & Co., Tanner & Co. Ltd., Pemberston Securities Ltd., The Western City Co. Ltd., McMahan & Burns Ltd., Anderson & Co. Ltd., Walwyn, Fisher & Co. Ltd., Eastern Securities Co. Ltd., J. C. Boulet Ltee, Geoffrion, Robert & Gelinas Inc., Bankers Bond Corp. Ltd., F. J. Brennan & Co. Ltd., Mactier & Co. Ltd., Mead & Co. Ltd., Jennings, Petrie & Co. Ltd., Savard, Hodgson & Co. Inc., Hamel, Fugère & Cie Ltee, Jones, Heward Securities Ltd., Clément, Guimont Inc., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., O'Brien & Williams, Charles H. Burgess & Co., MacLeod, Riddell & Co.

Bond Tenders

12 noon, March 20, 1952, Government of Canada Treasury Bills. Payable June 20, 1952, $75,000,000. Dated March 21, 1952.

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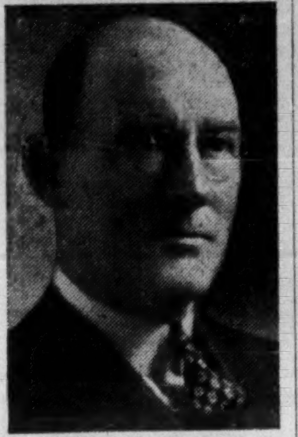
Simpson's Commends British Industries Fair



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*

How Long, How Far Will Oil Boom Go? Oil Stock Prices High But No Ceiling Yet

By GORDON M. GRANT

What are western oil stocks really worth? Can individuals who "missed the boat" buy in and still make money? Or is the oil boom about through?

Questions like these have been uppermost in many minds in recent days. A tremendous upsurge in buying of Canadian oil stocks this last week has left rather breathless even those who felt that at this stage most western oil stocks were high enough.

Warnings that Canadian oil stocks are "too high" haven't slowed U. S. or Canadian buying appreciably. Rather the ascent of the Canadian dollar to above par seems to have spurred buying further.

By midweek the oil market was taking a breather. Some issues were considerably below their best levels. But selling has not been of heavy proportions — in fact had been lighter than on many previous occasions. No one now appears willing to say that the present boom won't continue considerably longer. And that prices may not go still higher.

Ever since Leduc was discovered in 1947, Canadian oil stocks, on the basis of any earnings yardstick, have been "too high." But this hasn't prevented production and earnings building up to where earlier prices were justified. At each successive stage, however, prices have tended to discount further growth. Therefore the "too high" prices of today may not have much long-term significance.

This week the TSE index of western oils touched a new high of 141.69, about 43% higher than the low point of 99.35 of last June. That is a very substantial gain but hardly a yardstick of how this oil market has been working into new ground.

Market value of listed oil shares is much more impressive. The following statistics show that value of listed western oil stocks on the Toronto Stock Exchange has more than doubled since the end of last June.

TSE Western Oils

	No. of issues	Total mkt. value
Feb. 28/47	33	$45,021,275
June 30/51	64	297,019,479
Dec. 31/51	81	568,569,652
Feb. 29/52	92	685,143,741

Making money in this oil market has been a lot more complex than might be thought. Seasoned oil stocks such as Home Oil, Anglo-Canadian, Calgary & Edmonton, haven't been providing the fancy market performance of numerous newer and more speculative issues. The newly sponsored issues, where the promoters have vision, and access to both good engineering and cash resources, have made substantial paper profits for many. Then there have been quite numerous cases of dramatic rises in oil issues because of participation in the discovery of some new pool (e.g. Scurry & New Norway, Western Homestead-North Canadian & Armena, American Leduc-Yankee Canuck & Bashaw).

In new promotions, a technique has developed which has led to establishment of a considerable number of substantial new oil companies. This has involved the raising of more or less banking capital for development of proven or semi-proven oil resources. After success has been met with in this work, the companies concerned have been able to justify entering the more speculative oil exploration game.

Listing of shares successively in both Toronto and New York has been found to increase public interest and to enhance ability to finance.

Merging a number of smaller oil companies into one larger integrated organization has not only facilitated exploration and financing but has resulted, in most cases, in market appreciation of shareholdings. Calvan Consolidated, Trans-Empire and Triad Oil Co. are examples of this type of merger.

Numerous investors — or speculators — have tried to form some basis of valuing oil stocks on the basis of oil reserves and acreage holdings for the purposes of establishing relative values of different oil companies.

Some statisticians have used an arbitrary valuation of $1 a barrel for oil in the ground (in established reserves) and $10 a net acreage for a company's acreage spread.

This undoubtedly gives rough relative values and might seemingly tend to show bargains and conversely over-priced situations. But to act on such information alone, obviously, could cause embarrassment rather than profit. There have been situations where the market has placed as much as a $100 an acre valuation on unproven acreage but where the price of the company's shares nevertheless doubled shortly after.

The main factor behind the oil market is still the fact that oil discoveries are becoming more numerous and "independents" are getting a greater share of new disclosures. U. S. financing, of course, accounts for possibly half current spending of $250 millions a year or more; but Canadians are gradually taking a greater share in western oil development.

In the past, there has been more incentive for Canadian — and American — oil companies with established incomes from oil to explore for oil in Canada because exploration expenses could be written off against income from either production or refining. A recent suggestion is that Ottawa permit mining companies to write off oil exploration expenses against mining income. If this concession is granted, the mining industry may take a greater share in exploring for oil and Canada may take a larger part of the burden of financing development of her own oil resources.

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Headvue Clicks in Drilling; 43 Ft. of Ore in One Hole

Two deeper diamond drill holes completed by Headvue Mines at its base-metal property in the South Onaman River area have returned interesting ore intersections.

No. 62 hole cut seven ore intersections to a depth of 324 ft. with 43.0 ft. averaging $7.20 net per ton including 21.6 ft. of core averaging $10 net a ton in lead, zinc, gold and silver.

Values in each case are calculated taking lead and zinc at only 10c a lb. and silver at 90c an ounce.

In No. 61 hole, 4.7 ft. of core ran $15.12 net a ton, 0.8 ft. ran $15.91 a ton, 2.3 ft. $9.86 and 2.5 ft. $13.76 with principal values in zinc which ran from 3.9 to 5.9%. Lead averaged from 1.85 to 2.2% and silver 2 oz.

Two diamond drills are at present in operation with a third to be added. One drill will test a section in which cobalt and zinc values were secured while the two others will continue outlining the ore zone at depth.

Earlier shallower drilling indicated two ore shoots with a combined length of 1,400 ft. averaging 4.4% zinc, 1.35 oz. silver and $1 in gold and lead across an average width of 6.4 ft. This represented an average grade of $12 a ton and an ore measure of 700 tons to the vertical foot.

New Goldvue Mines and Cobalt Products are providing funds for present work.

Penn-Cobalt Cuts High Grade Cobalt

A drill intersection of 19 inches of cobalt and calcite vein has been secured by Penn-Cobalt Silver Mines in a drill hole which passed through No. 7 vein at the Kerr Lake mine at a location 20 ft. below the 90-ft. level, J. H. Price, mine manager, reports.

Cobalt content appears exceptional with 60% of the core massive cobalt, balance being disseminated. This hole, No. 69, is located 150 ft. north of an earlier intersection in No. 7 vein which gave four in. of cobalt ore.

The present hole is now being continued to test a silver vein which lies about 15 ft. ahead in the 90-ft. level drift. Following completion of the hole, others will be drilled on either side at 25-ft. intervals. Deeper drilling is also planned.

At the Foster mine, the company is close to its objective of extending the 70-ft. level out the side of Glen Lake as an adit. Advance testing indicated this would be possible permitting mining of the high grade Nos. 10 and 11 veins to continue during shaft sinking.

Shaft slashing has now reached the 70-ft. level. This work will likely continue another three weeks after which timbering will be done preliminary to deepening to 550 ft. depth.

BRITISH AMERICAN OIL CO. during February issued 256,554 shares on conversion of outstanding bonds. There are now 7,874,648 shares outstanding.

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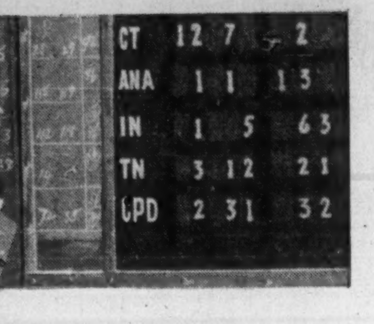

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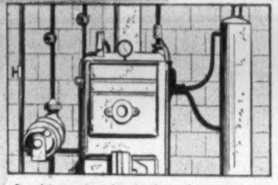

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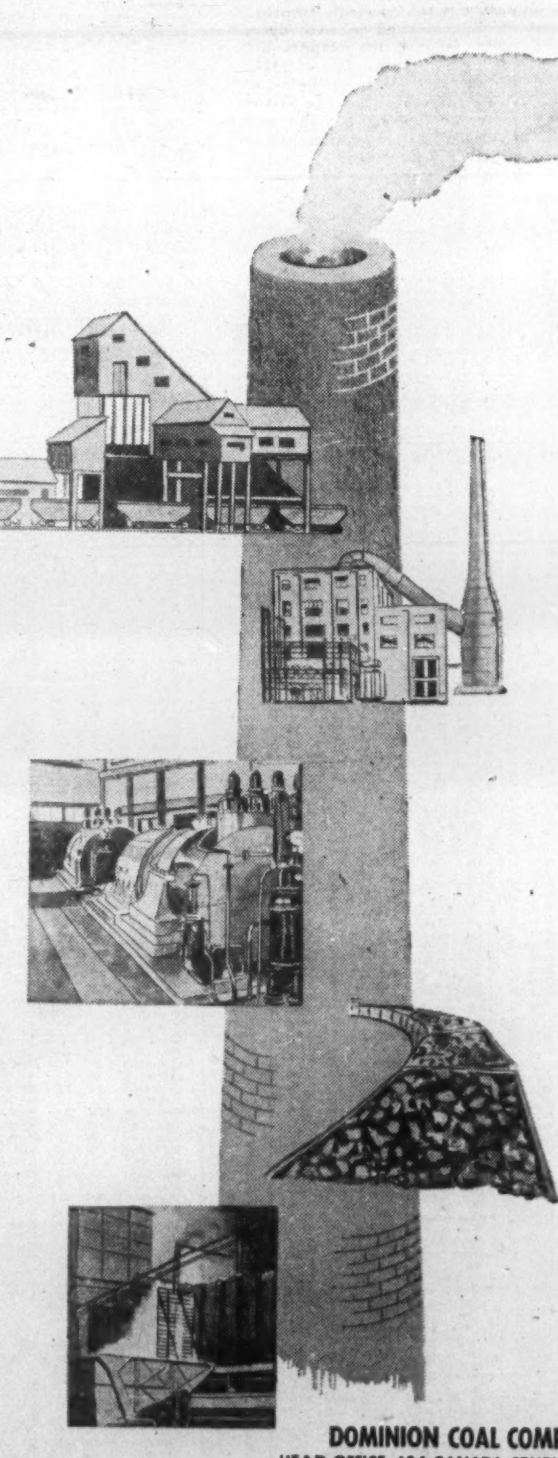

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CITRA-LARTIC MINES reports the underwriting and option agreement with Simpson Gold Mines, dated Oct. 30, 1951, has been terminated. The Feb. 29 option installment was not exercised.

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Tar Sands Test Planned By 10 Western Oil Cos.

Ten western oil companies have joined forces to lease 250,000 acres of the famous Alberta "tar sands" in the McMurray area north of Edmonton. With very substantial treasury and earnings positions enjoyed by participating companies and great advances in tar sand knowhow in recent years, more than average significance is placed on this development in oil circles.

The taking up of 250,000 acres was forecast exclusively in The Financial Post last week.

Two groups are taking equal interests in the project which envisages development work this spring and ultimate construction of plants with a daily capacity of 20,000 bbl. daily if hopes are realized.

One group is comprised of Calvan Consolidated, Pacific Patroleums and New Continental Oil Co. which are expected to take on bulk of the financing and share half the interest in the project between them. Each has a 16 2/3% interest.

The other half of the project will be divided equally between Asher, Sapphire, Harman Oil & Minerals, Charter Oil, Canadian Collieries (Dunsmuir), Canadian Merill Ltd. and Redwater Utilities Holdings and Development Co.

The tar sands are estimated to contain 100 to 300 billion barrels of oil and the 10 companies hope that the area under lease may contain several billion barrels of oil. Core drilling is to be undertaken this spring to determine the areas of greatest enrichment. The 250,000 acres is represented by five permits for 50,000 acres each.

The 10 Canadian companies felt that it would be good business to get in early on the tar sand project as a result of recent advances in treatment know-how and felt that by getting in early some of the best sections could be secured. The development is looked on as a long-range project where the companies might eventually be able to sell their output to others who would build the large-scale processing plants which will eventually be needed.

MINING INVESTMENTS

Eastern Metals Discoveries Spark Record Que. Staking

Discovery of nickel associated with zinc, copper and precious metals in Montmagny Country, 65 miles southeast of Quebec City has prompted the largest single staking rush in the history of the province, a government claims recording official informs The Financial Post.

Over a three-month period 150,000 acres have been staked around the original 5,500-acre discovery property of Eastern Metals where a shaft is to be started shortly. Among staking interests are the Timmins, Conwest and Ventures groups.

So far, Eastern Metals has been privately financed by Allen E. Rosen (Ascot president) and associates but public interest is now coming in to the company with sale now being consummated of 500,000 shares to net the treasury $500,000. On conclusion of this financing, the company will have 2.5 million shares issued of an authorized capital of 5 million shares and the company will have its underground work financed.

Over 13,000 ft. of drilling completed on the property in 29 holes has outlined 825,000 tons of ore in the main north zone averaging 0.81% nickel and 1.32% zinc over an average width of 30 ft. This ore is contained in a zone length of 500 ft. drilled to 550 ft. depth. Gross value of ore works out at $14 a ton exclusive of values in copper and precious metals.

A feature of the Eastern Metals' picture is the decidedly improved results observed in two deeper holes. No. 24, the deepest hole, showed a true width of 42 ft. averaging 1.52% nickel and 2.59% copper which is almost twice the average for the zone. Evidence of further possible ore bodies is widespread.

Arrangements for the sinking of a shaft to 600 ft. are progressing and plans call for consideration of a 1,000-ton mill if underground work confirms drill-indicated ore.

* * *

Sil-Van to Mill

Production by late fall is the objective of a B. C. base-metal mining operation incorporated considerably less than two years ago. Sil-Van Consolidated has arranged financing for installation of a 150-ton mill on the company's property near Smithers, on Hudson Bay Mountain.

Financing for production was arranged with Pemberton Securities Ltd., Vancouver, which will pay the company $613,000 for $500,000 of 5½% first mortgage redeemable sinking fund bonds and 220,000 shares of treasury stock. Pemberton has arranged for a public offering on the basis of a $1,000 bond at par carrying a bonus of 150 common shares.

Dr. Christopher Riley, geologist, who reported on the property for Pemberton, estimated profit on proven ore in Canary-Hummingbird at $672,000 and profit on probable ore at $1,632,000 and states that exploration possibilities are favorable. Proven ore in the Mamie section was estimated at 32,500 tons but Dr. Riley suggests that profit for this ore should not be estimated until further metallurgical work is done.

Ridgeway W. Wilson, managing director, estimates an indicated reserve of 105,600 tons for the Canary-Hummingbird claims on which a profit of $40 a ton can be won.

* * *

More Ore at Buchans

More ore than expected is being found in the new Rothmere shaft of Buchans Mining Co., Newfoundland, which rates as an important Canadian base-metal mining operation. This mining project — owned jointly by American Smelting & Refining Co. and Anglo-Newfoundland — is referred to in the ASR 1951 "annual" in these terms:

"In Newfoundland, the Rothmere shaft of Buchans Mining Co. Ltd., mentioned in last year's annual report, has been completed to a depth of 2,513 ft., and underground development continued from this shaft. Results to date indicate that a somewhat greater tonnage of ore will be mined ultimately than was estimated from the results of surface drilling."

INDUSTRIAL ACCEPTANCE CORP. has canceled for account redemption 75 5% cumulative redeemable preferred shares of $100 par value reducing number of these shares outstanding to 14,235.

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Gifts to your Red Cross are wisely used. Each year the accounting is approved by auditors of the Dominion Government
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Columinda Puts Crew Underground

Columinda Metals Corp. reports that a small crew is already at work underground at its Teddy Glacier mine, near Revelstoke, B. C., preparing for further development and production. A location for a mill immediately below the lower adit has been selected which will permit direct delivery of ore to the mill without the trucking previously envisaged.

S. Gray Farrar, general manager, of Columinda, on his recent return from British Columbia, announced operating officials for the company's properties.

T. C. Fawcett, formerly mine manager at Donalda Mines, has been named mine manager while William Blair, former assistant manager at Leitch Gold Mines, is assistant manager.

Geological mapping and laying out of the development program is being carried out by Fred C. Perry, Mindus geologist, assisted by two U. of B. C. graduates.

NEW HUGH MALARTIC MINES reports David Agency has underwritten 200,000 shares at 12c a share and has optioned 800,000 shares at 12c to 27½c a share. Upon issue of the first 100,000 underwritten shares, issued capital will be 2,171,252 shares, leaving 1,828,748 shares in the treasury.

GREATEST CARS EVER INTRODUCED IN THE LOW-PRICE FIELD!

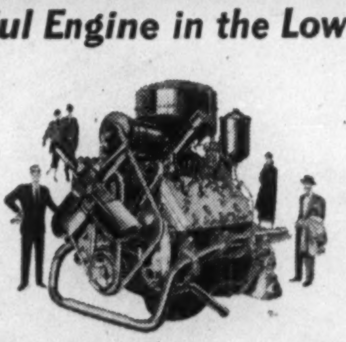
'52 Meteor
CUSTOMLINE series
MAINLINE series

the SUPERB and COMPLETELY NEW CUSTOMLINE series with 120 h.p. V-8 engine
Most Powerful Engine in the Low-Price Field!

They're here—ready for your enthusiastic approval—the new 1952 Meteor Customline and Mainline Series. Both are completely new from road to roof . . . both especially designed to establish new, unexcelled standards of beauty and performance in the low-price field. Meteor for '52 features new, more strikingly beautiful body lines—creating a fresh, youthful sweep of motion from the new front-end grille to new high-styled rear fenders.

There's a host of wonderful, exciting, new exterior colours and two-tone colour combinations . . . roomier width inside, new, longer 115-inch wheelbase! A sensational new all-around visibility with one-piece curved windshield gives 17% more vision area! New interior elegance is enhanced by full, wrap around rear window, new upholsteries, new trims, appointments and fittings! Each new series has increased V-8 engine power . . . truly the greatest cars ever introduced in the low-price field!

3-WAY CHOICE in transmissions: Merc-O-Matic Drive, the greatest of all automatic drives; or thrifty Touch-O-Matic Overdrive, (both optional at extra cost), and the Silent-Ease synchronized standard transmission.



Most powerful engine of any low-price car—the '52 Meteor Customline 120 Hp. "Fury" V-8 engine! *Unequalled* in dynamic performance and amazing economy, this Meteor V-8 engine is the product of the organization, which in the past 20 years, has built more V-8 engines than all other automobile manufacturers combined! It has dual down-draft carburetion, automatic choke and the most power of *any* engine in *any* low-price car!

MOST BEAUTIFUL INTERIOR IN THE LOW-PRICE FIELD

Customline interior beauty is *breathtaking* . . . with new rich colours, new upholstery fabrics, new harmonizing trims, new chrome fittings, new modernistic appointments! New Customline instrument panel blends into new door moulding, features new ash trays, new driver controls, *new driver conveniences!* Wider, roomier, more luxurious—Customline interior sets the style pace!

the SPIRITED and ALL-NEW MAINLINE series with 110 h.p. V-8 engine
Priced with the Lowest in its Field!

In all the low-price field the '52 Meteor Mainline Series is unexcelled in economy and value! Riding is comfortable and smooth with new foam-rubber cushioned seats, new advanced springing and suspensions. Beautiful new interior is distinguished with new colour-blended upholsteries and trims, new fittings and appointments! New colours and colour combinations contribute to new body line beauty. *And Mainline Series offers a new, economical 110 Hp. V-8 engine!* Dramatically beautiful, powerful in performance—the '52 Meteor is priced with the lowest in its field!

SEE IT . . . DRIVE THE '52 METEOR AT YOUR DEALER'S

LONDON CALLING—*By Adelphi*

Butler Budget Splits Labor Support, Boosts Him As Future Tory Chieftain

LONDON — By this time you will have studied Butler's budget and come to your own conclusions. As a Parliamentary performance it was a sensational triumph, although the Chancellor has no tricks of oratory. In private life he is president of the Royal Society of Literature and his heart is far more in books than it is in politics.

Yet for two hours, without a single incoherency or a correction, he held the House spellbound. The clarity of his exposition was faultless. There was not a single aspect of the nation's finances which he did not treat with the same clear exposition.

* * *

Clever Politics In Way Relief Spread

Politically, of course, it was devilishly clever. Having determined to reduce food subsidies and, by that decision, having given the Socialists a chance to shout: "class warfare!" he then began to take every bullet out of their armory.

Pensions were to be increased, family allowances were to be increased, and overtime earnings were not to push the worker into a higher tax bracket.

Not only that. With admirable firmness he brought earned income tax relief not only to the earner but to the people living on very modest unearned investment savings. He helped the casualties but he helped also the fighters in the economic battle. The married man with two children will not now have to pay the standard rate of 9/6d. until he is earning £19. 10. 0. a week.

* * *

Wonder Why Budget Date Advanced

Just as the Socialists would suddenly think they had spotted a "class warfare" hare he would hand them a cooing dove from his sleeve. It was a truly brilliant performance and deserved the quite extraordinary ovation given to him by the Tories.

But when the excitement had died down many M.P.s were wondering why he had brought the budget forward by nearly a month. I do not see any measures that could not have waited to be born on the customary date. If the reasons for raising the bank rate to 4% were urgent he did not need the budget as a bludgeon. The Chancellor can advise the banks every Thursday when they determine the continuance or otherwise of the rate.

It may be, that knowing of the heavy import cuts that Australia was about to announce, he felt that they would affect his budgetary situation, but again there was nothing in the budget that dealt directly with that issue.

However, the fact remains that Butler's first budget is financially sound, economically encouraging, politically clever and psychologically brilliant. He has dared to break with the tradition set by the Socialists and to say instead that the load should be lightened when a mule has to go uphill. In short, he has declared: "You have applied the stick so long that the mule pays no attention to it. I propose to try the carrot instead."

* * *

Invades Strongholds Of The Socialists

Naturally, the Socialists have set up a great shout about the reduction of food subsidies, and undoubtedly there will be childless or one-child homes where the increased cost of food will create hardship. On the other hand, the extra allowances for the two-or-more-children families will cause joy to many parents, especially to the father of the house who has long convinced himself that beer and tobacco come under the heading of food for the family.

Butler in fact has invaded the Socialist strongholds, and divided their minds and their loyalties by taking with one hand and giving with the other. Despite the war-whooping of the Socialist leaders there was a general and typically British reaction of "On the whole it's a fair-minded budget."

* * *

Helping Hand For Small Investors

In the Tory ranks there are some doubts about the increase of another seven pence halfpenny on gasoline. It does not matter about the private motorist because he can use his car less and therefore spend less, but buses and road transport are quite another thing. Already Londoners are in a state of rebellion against the increased charges for their trains and buses. If there is to be another rise there will be chances of real trouble.

Butler's defense is that the loss of our Persian oil forces Britain to buy in the world market, and his argument is that even yet gasoline is cheaper in Britain than anywhere on the continent.

But there is one remarkable aspect of the budget which is worth noting. Butler has deliberately helped the people living on small invested incomes although they would vote 95% Conservative whatever he did. This is what you might call high-minded bribery and a reward of virtue. No one could accuse him of trying to buy votes for, as I have explained, they were his anyway.

* * *

The suddenness and the extent of the Australian close-down on imports from britain is puzzling the wise and foolish alike. If within the sterling bloc there are to be fluctuations of such violence it is difficult to see how any of the member states can make long-term plans. Certainly it has caused consternation among British firms who have concentrated on the Australian market.

But everything in life has some compensation. At last there are going to be some motor cars available for the home market. It may be bad for Britain but it is a great relief for the faithful citizen who has waited for so many years.

* * *

Butler, of course, moves up in the Tory hierarchy. Everyone expected that Churchill would give the Treasury to Oliver Lyttelton who had led the Tories every year in opposition to the Socialist budgets. Instead of that, Lyttelton went to the Colonial Office, probably at his own request, and as a result, is only occasionally in the House. His is a job of organization which is quite outside day-to-day Parliamentary control.

In the same way Anthony Eden is constantly abroad at conferences and only comes occasionally to the Commons. This means that Churchill has Butler as his second in command for a great deal of the time. Quite obviously, if Churchill decided now to resign the leadership of the Conservative Party, R. A. B. Butler would be no 28-1 outsider in the leadership stakes.

Anthony Eden will need some recognizable success in the tough struggle of international affairs to offset the personal triumph of R. A. B. Butler last week.

More 60-Cycle Power To Niagara

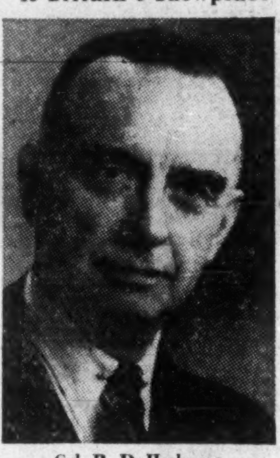
An additional supply of 60-cycle power from eastern sources is expected to become available to Niagara Falls, Stamford, St. Catharines, Thorold and Merritton areas in July following installation of new equipment at the Allanburg transformer station near Thorold, Hydro-Electric Power Commission of Ontario announced.

Work is already under way at this station where two 120,000 kva 60-cycle autotransformers and associated equipment are now being installed in order to meet an anticipated increase in power demands in the Niagara Peninsula, HEPC Chairman Robert H. Saunders stated.

Forty-three miles of 230 kv double circuit tower line is now being erected for eventual transmission of power generated at Hydro's new Des Joachims and Otto Holden generating stations, eastward from Burlington transformer station to the Niagara district. Initially, however, Allanburg's 60-cycle transformer station will be supplied at 230 kv over an existing circuit, until its normal supply circuit is completed.

Additional 230,000 and 115,000 volt lines will complete the installation.

B.I.F. In May is Britain's Showplace



Col. R. D. Harkness

"Our company buys a wide range of material and equipment in many markets," says Col. R. D. Harkness, President, Northern Electric Co. Ltd., "and we have successfully purchased a number of products in Britain. I believe that at the British Industries Fair in May there will be a particularly fine display of what is available in the United Kingdom for the Canadian and other markets of the world."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

New Design Scholarships Offered University Grads

To aid promotion of Canadian-designed products by industry the National Industrial Design Committee has announced a scholarship plan for 1952.

University graduates already employed in industry are eligible for one of the two year post-graduate study scholarships worth $1,500 annually.

Through these scholarships it is hoped by the Committee that an adequate supply of trained designers will be made available for the benefit of Canadian industry.

The applicant must submit at least one practical project in product design as part of the scholarship requirements. The scholarships may be held at any recognized school giving a degree in product design in the United States or abroad.

Further information can be obtained by writing D. W. Buchanan, secretary, National Industrial Design Committee, Ottawa. Closing date for applications is June 10, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TRADERS FINANCE CORP. consolidated net profit in 1951 was $2,204,629—down 11.13% from the previous year's net of $2,480,954.

During the year 4,108 Class "A" common shares were added to outstanding capitalization through the conversion of $83,000 4% convertible sinking fund debentures.

Trans Canada Credit Corp., a wholly-owned subsidiary, is transacting "a profitable volume of business," President and General Manager A. E. Naylor states.

Canadian General Insurance Co. and Toronto General Insurance Co., two other subsidiaries have been writing a "steadily increasing volume of insurance."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$11,738,736	$9,814,275
Net income	7,733,284	6,405,664
Less: Deprec.	203,421	151,359
Deb. int., etc.	3,194,290	2,191,255
Income tax res.	2,215,180	1,556,300
Minority int.	79,905	101,718
Add: Prof. on secs.	114,141	75,922
Net profit	2,204,629	2,480,954
Less: In. on rights	17,812	19,716
"A" pref. divds.	136,174	157,498
Com. divds.	657,574	552,590
Surplus for year	1,393,069	1,751,150
Times Interest Earned:		
After depr.	2.41	2.96
Earnings per Share and Dividend Record:		
Rights: Earned	$111.21	$125.15
Paid	1.00	1.00
4½% Pref.: Earn.	72.55	83.49
Paid	4.50	4.50
A & B: Earned	6.23	7.08
Paid	2.00	1.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$13,882,529	$2,991,389
Marketable secs.*	6,719,185	6,424,218
Acct. rec.	93,007,334	87,703,864
Sundry loans	2,983,311	2,415,250
Total curr. assets	116,592,359	99,534,721
Equipment, etc.†	555,150	557,077
Total assets	117,147,509	100,091,798
Bank loan (sec.)	9,700,000	15,000,000
Accts., tax., etc., p.	3,001,816	4,409,388
Dealers' res., etc.	3,868,518	3,257,086
Total curr. liab.	16,570,334	22,666,474
Funded debt	77,112,575	55,823,500
General reserves	2,112,966	1,920,718
Min. int. in subs.	758,020	684,010
Unearned chgs. res.	6,355,257	6,083,057
Capital stock	5,920,588	5,770,988
Earned surplus	8,317,769	7,143,051
†After depr. of	338,039	204,205
*Market value	6,506,349	6,549,139
Working capital	100,022,025	76,868,247

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Electric operation, fast, easy . . . Can be used at any time for adding *without disturbing locked-in cash register total* . . . Amounts and totals show on both the tape and top of the machine as they are entered . . . Large size "quick-check" type . . . Easy key touch . . . Standard keyboard with automatic ciphers . . . Saves valuable time and prevents costly mistakes in daily retail figure-work.

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LARGE FIGURES at the top of the register SHOW exact amount recorded, protecting customer, merchant and salesperson . . . Mechanically totals sales of more than one item, eliminating mistakes in addition, saving time . . . 23 special keys to identify clerks, departments, and kinds of transactions . . . Autographic, illuminated detail tape with large "Quick-check" type . . . Electric . . . Easy key touch . . . Large cash drawer . . . Many other advantages.

Never before so much at such a low price

Never before have retailers been offered such a combination of money-saving protection, money-making control, and time-saving convenience at such a low price.

Phone or write your nearest National office today, about this new **NATIONAL "21" CLASS** *machine.*

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THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED

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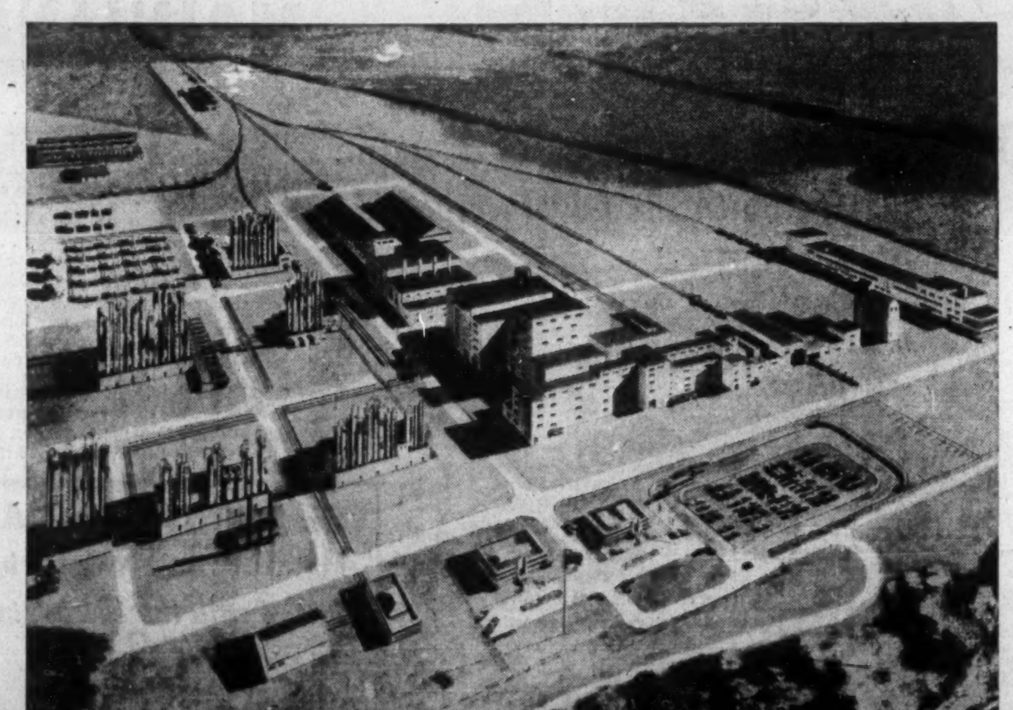
Canadian Chemical Company Limited

Announces

A NEW ALL-CANADIAN SOURCE FOR ORGANIC CHEMICALS



Architect's rendering of new petrochemical plant now under construction at Edmonton, Alberta. This is the first step by Canadian Chemical Company, Limited, in the establishment of a petrochemical industry in Alberta to meet the growing needs of Canadian business.

Canadian Chemical Company, Limited, is a new name. We plan it to become an important one in Canada's growing industrial picture.

The first step in this plan is under way—the construction of a modern petrochemical plant at Edmonton, Alberta. This plant will produce a group of organic chemicals basic to Canadian industry—from petroleum hydrocarbons.

The start of production will give the green light to the expansion plans of many industries. It will mean that, for the first time, there will be available a continuous, convenient, dependable supply of basic organic chemicals made in Canada.

Canadian Chemical Company is affiliated with Celanese Corporation of America, pioneer in the field of industrial petrochemicals. The advantages of Celanese research and technical assistance are available to Canadian industries interested in developing new processes and products. Write: Canadian Chemical Company, Ltd., 516 Dominion Square Building, Montreal, Quebec.

CANADIAN CHEMICALS

Copyright Canada, 1952, by Can. Chem. Co. Ltd.

- Pentaerythritol
- Formaldehyde
- Acetaldehyde
- Propylene Glycol
- Dipropylene Glycol
- Acetone
- Acetic Acid
- n-Propyl Acetate
- Methanol
- n-Propanol
- n-Butanol
- Isobutanol

The Financial Post

Vol. XLVI | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 29, 1952 | Twenty Cents an Issue, Six Dollars a Year | No. 13

Stainless: Our New Bouncing Industrial Baby

The Expansion Everyone Said Was A Gamble Now Pays Off Handsomely For Atlas Steels

Labor-management relations have always been good at Atlas — a fact the company has used to good effect in its public relations program as typified by the Karsh "Men in Industry" series of portraits of Atlas men at work shown here, James Spowar (left) in charge of preforging heating processes has been with Atlas 25 years; William Little (right), a hammersmith, is a veteran of 32 years service.

By RONALD WILLIAMS

Back in 1949 when Atlas Steels Ltd. of Welland, Ont. had a lot of time and warbuilt capacity on its hands, many stockholders wanted to trim sails and heave to. Domestic and export business was away off. Atlas, Canada's biggest specialty steel producer, was finding the going rough.

Today, those same shareholders can congratulate themselves that President Roy Henry Davis, had different ideas.

Atlas, going like a house on fire today, is responsible for an $8 million piece of the $100 million expansion program going on in Canada's growing steel industry and more important, is pioneering in the development of new industry, now just an infant but one with tremendous proven potentialities: stainless steel.

It all started with a vision Davis had—the sort of vision which brought him to Canada from the U. S. 25 years ago: a new industry growing with a new country.

Then, Atlas was a tiny cog in Canada's steel machine. Almost single-handed Davis built it into what it was in 1949. To him in that period of letdown, stainless steel presented an even greater challenge.

Canada was just entering a new and breathtaking era of industrial expansion. Atlas could go along willy-nilly or become a vibrant part of it. Anyone who knows Davis knew there was only one course he could take.

Atlas got into stainless steel in a big way. It wasn't a completely new field. Atlas had been producing stainless for years. Along with another firm making castings, it was the only stainless producer in the country.

But altogether, tonnage was hardly worth mentioning. Most of it was bars, rods and wire. The big tonnage item—sheets—had to be imported.

Against the potentialities, it was peanuts.

Steel of 100,000 Uses

Davis knew that 100,000 uses for stainless steel were already known, for homes, farms and industry. Others were being developed almost every week. The U. S. was in on the ground floor, producing all 100,000.

Canada? A miserable 300.

The U. S. per capita consumption: about 8 lbs.

Canada's: about 1 lb. And nearly all of it imported.

The U. S. has 17 firms producing stainless. They have had a 13-fold increase in business.

In Canada, two firms doing hardly anything: the market dormant, if not dead.

In fact, Canada was lagging behind every country in the western world. Not because we failed to recognize stainless as one of the wonder metals of the age. But because stainless sheet, the form in greatest demand, was not made here. Importing it cost so much that manufacturers were forced to turn to other metals.

What Davis saw was this rich potential market going untapped: all it needed, he was sure, was development. He was convinced that Canadian fabricators would jump at the chance to use stainless if its versatility became known and if it could be made available at reasonable price.

The question facing Davis: How to go about developing a market? Instead of retrenching, he decided to get into the stainless business with both feet. The question then came up: How to go about developing a market. No one knew better than his own then vice-president of sales, Edward P. Geary.

Hired two years before, Geary, an American had a lot of experience with stainless and how to promote it. He had worked for Jones and Laughlin Steel Corp., Carnegie Steel, was with Rustless Iron and Steel of Baltimore, one of the big U. S. stainless producers, when Davis hired him.

Right off, Geary now executive vice-president, suggested that Davis hire A. Earle Higgins, a New York market and promotional expert. Together they had been part of a team that had put Rustless up among the U. S. stainless leaders.

Five-Year Sales Plan

Geary figured the same sort of education-promotion campaign that put Rustless over was bound to work for Atlas. But it would cost plenty and perhaps take five years.

Davis agreed to give Higgins half an hour. The conference lasted 10½ hours.

Once sold, Davis gave Geary and Higgins the green light. Atlas has been speeding along in high ever since. The evidence is on the record:

—Atlas stock, after hovering around $7 for years started to climb once the decision was announced in late 1949, kept on going until it hit a high of $24 this year. (Even in these days of spectacular industrial development, a stock that jumps that far in a couple of years must have something special.)

—Last year, to help raise their bouncing stainless steel baby to manhood, Atlas went out on the open market for $8 millions. Within 10 days, the issue was over-subscribed. The investing public appears to be sold on Atlas.

—Order pipelines that were emptying suddenly began to fill up; today they're over-flowing. So great has been the response that before the first stainless sheet mill went into operation, everything it could produce was sold. Right away Atlas started a second mill. The next big step: a hot strip mill and a tube mill. They will take $6 millions of the $8 millions raised last fall. They will put Canada closer to independence on stainless sheet.

Almost overnight, Atlas has become a familiar trade name all over the world. Any day's mail testifies to the firm's growing international reputation.

Interest among Canadian manufacturers is very high.

Employment is climbing steadily and is now around 2,400. For Welland, that's good news.

Atlas salesmen who, for 30 years had to work their way through doors to get to a prospect now find them wide-open.

Already, stainless represents 20% of total Atlas production. Before: 2%-3%. Total sales in 1951, $30 millions against $17.6 in 1950.

Familiar Theme, New Twist

Striking as the Atlas accomplishment has been so far, how it was accomplished is the most fascinating part of the story. Here's a modern success story with a new twist.

Most of the big industrial dramas being written today—Labrador iron, Alberta oil, B. C. aluminum, have the same basic plot: development of rich natural resources by men of vision and enterprise to meet a world's urgent need.

The Atlas story is a classic in reverse. Here the job was creating and developing demand and simultaneously, building industry to meet it.

How did Atlas go about it?

The first step was a broad nation-wide program of education and promotion to acquaint Canadians in all fields with the potentialities of stainless steel.

The initial program was for a year. It was such a phenomenal success that it has been extended to five years.

Promoting the Demand

Up to this time, about all Atlas had done in the way of promotion was to put out a few technical books on tool steel.

The new program called for 10 new bulletins, all prepared by experts. They dealt with every detail of fabricating stainless steel.

That was the beginning of the "Atlas Library of Stainless Steel Information." Before long there will be an Atlas "Institute" complete with samples of the thousands of parts now being fabricated out of stainless. It will be staffed by technical experts, ready to give manufacturers all the know-how at their disposal.

In Feb. 1950, Atlas began publishing an eight-page monthly magazine to show manufacturers the possibilities of new products and to keep them apace of progress in Canada and elsewhere. It is distributed only on request. But already, circulation is well over 10,000.

Its impact has surprised even Davis and Geary. One manufacturer, on the strength of an article and picture about stainless steel tiles for bathrooms and kitchens, tried to place an order for sheet. It alone would have swamped Atlas' then new facilities.

A dozen enquiries were received about a new egg-breaking gadget.

A picture of a stainless steel boat brought so many enquiries from people who wanted to buy one that Atlas took them to a boat manufacturer. He hadn't even thought about stainless steel boats. Now he is making them. The non-corrosive feature is the big selling point.

To Atlas, it means customers.

Every month, Atlas comes up with a new gadget, a new product suggestion, all proven by stainless steel fabricators somewhere else.

However, at the moment, defense restrictions and plant capacity which, until recently had been considered ample, prevent Atlas encouraging too many to immediately get into the swim.

Today 60% of Atlas stainless output is being gobbled up by the demands of basic industry—pulp and paper; chemicals; food processing; dairy equipment. Only 10% is for consumer products.

But Atlas is looking to the future. It foresees that as fabricators begin to use stainless in mass production whole new industries will be created, employment will increase, new markets and distribution outlets will open up. Canada's standard of living will rise. As these things happen, Atlas will benefit.

On the public relations side, Atlas is scoring heavily. Its whole approach is different. It is now interested in telling its story, making the Atlas name an industrial byword.

One operation was a series entitled: "Men in Industry," a study of Atlas Steel workers, photographed by world-famed Karsh of Ottawa.

Besides being good photographs the "Karsh" byline almost instantly assured publication.

As expected, the pictures were used in almost every country in the world. Overnight, Atlas Steels Ltd. became an infinitely better known trade name, internationally.

But more important to the relations between Atlas and the city of Welland was another idea—present the originals to the wives of the photographic subjects.

Newswise and community-wise, it turned out to be one of the best morale-builders Welland has ever seen.

Now Atlas is working on an employee-relations program. Labor-management relations have always been good. There's an independent union in the mile-long plant.

Sales, Advertising

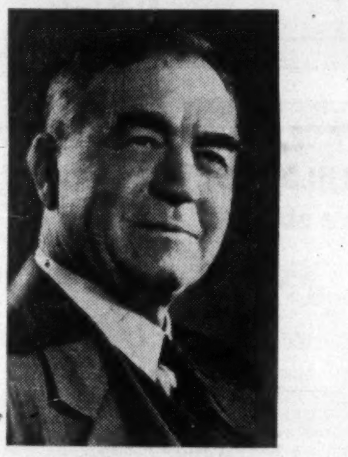
Perhaps the best indication of the new approach is Atlas advertising. They are now running a series of advertisements expressing their belief in Canada's great growth potentials.

"One of the most eloquent statements for free enterprise that we've seen in a long time," a leading U. S. magazine said of one ad headed: 1950 to 2,000 A.D.: Canada's Half Century.

But promotion and advertising, important as they are require direct sales effort. Atlas hasn't missed the boat. In 1950, a separate administrative sales department was set up for stainless.

Salesmen have been given special indoctrination in stainless. This, along with reorganization of distribution from jobbers to regional warehouses, is helping in the overall promotion. Where a manufacturer shows real interest, Atlas will send sales development engineers and metallurgists right into his plant to help.

What about prices and processes? Initial cost of stainless is high. Carbon steel ingots, the basic steel commodity, cost around $52 a ton. Stainless runs up to $1,000 a ton.



ROY H. DAVIS
President, Atlas Steels

EDWARD P. GEARY
Executive Vice-president

Some special tool steels which Atlas makes, runs up to $4,000. But the upkeep on stainless is virtually nil. It won't deteriorate. There's no corrosion. No protective covering, such as paint, is required. As for consumer products, such as cooking utensils, stainless is now becoming competitive with other metals. They're even making stainless silverware now that can hardly be told from sterling.

The process for making stainless patented in 1918 by an English Metallurgist begins with a crackling roar as scrap is electrically melted. Chromium, (17%-18%) nickel, (8%) vanadium, tungsten cobalt and other minerals are added in a rigidly controlled formula. The ingots are then reduced to commercial shapes much the same way as ordinary steel.

How Big a Market?

How big is the market for stainless?

Here's what one man says: "The potential market is limitless. What does oxidation cost the country in maintenance and replacement? In the U. S., it's estimated corrosion costs industry $3 billion a year. How much of that can be saved by non-corrosive stainless? I can't say. But I know it must be a lot.

"Don't forget, use of stainless is not primarily confined to shiny store fronts, cooking utensils, sinks, cutlery and automobile trim. It may surprise you to know that it has been the industrial markets that initiated and have continued to consume a large share of the stainless tonnage produced."

Atlas men see stainless as a building material by eliminating masonry. In fact it is being used as trim and decoration on New York's Empire State Building. "You see," he said "once past the initial cost, there's nothing else to worry about. Stainless, no matter how thin you slice it is still stainless."

President Davis, radiating confidence in Atlas future and in the group of young executives he has collected around him, doesn't hesitate to say: "The program we have started will in time affect favorably every home and individual in the country as more and more people turn to stainless steel products because of their durability, utility and attractiveness."

How Changing Industrial Scene Affects Politics

What Redistribution on 1951 Census Does to Traditional Political Influences

By WARREN BALDWIN

Canadian politics, 1953 edition, will be the first recognition in parliamentary makeup of the sweeping changes that have come over the economic life of the nation these last 13 years — if the next general election is fought on the basis of the new electoral map outlined in the current Redistribution Bill.

A revolutionary change in representation in Commons is shaped in this Bill: the voice of Canadian agriculture, and particularly the Prairie farmer will be weaker; the voice of Canada's younger basic industries will be heard with greater force.

The predominantly rural character of parliamentary representation will be lessened; the industrial centres will play a proportionately larger part in the life of Parliament.

All this is predicated on the Redistribution Bill becoming law this session; it discounts the possibility of a general election this year based on the old representation.

Before it becomes a certainty, there will be a lengthy battle in the Commons and perhaps a lengthier battle in the special committee to which the bill will be referred.

Two major attempts to maintain the proportionate strength of the Prairies can be expected:

—a move to delay its passage until the next session in the hope that the next election can be fought on the present basis;

—a move for a further amendment to Section 51 of the British North America Act designed either to increase representation or to reinforce provincial representation at the expense of the principle of representation by population.

Five Election Choices

At the moment it does not look as though either move would be successful. The Government has taken the first step on its Representation Act and is giving every indication that it is serious.

If it is going to fight the election on the new distribution of seats, the sooner it gets the legislation through, the more it can keep the Opposition guessing on the election date.

If it is passed this session, there are at least five appropriate times to choose for going to the country before this Parliament reaches its alloted span.

Amendments to Section 51, which can now be accomplished by Parliament itself without going to Westminster, are being predicted, but having increased the representation to 255 in 1946 (seven new seats were added in 1949 for Newfoundland) the Government is not likely to entertain any ideas of a further increase.

The 1946 amendment also established a truer and simpler representation by population formula than the original Section which provided a rigid 65 seats for Quebec and gave other provinces the same proportionate representation in relation to their populations as 65 bore to the population of Quebec.

The new formula established a quotient by dividing the new number of seats (less one for the Yukon) into the total population of Canada less the Yukon population.

It eliminates provisos that allowed an extra seat to the province if the remainder was more than half the quotient; established also that representation in any province should not be reduced if the ratio of its population had not declined in the 10-year period between redistribution by more than one-twentieth.

It maintained the one proviso that House of Commons representation in any province should not fall below Senate representation.

Pattern For 1952

Here is the way the new formula will work out on the basis of the 1951 census compared with the redistribution of 1946 and 1931:

Province	Number of Seats 1941	1946	1952
PEI.	4	4	4
Nfld.			7
N. S.	12	13	12
N. B.	10	10	10
Que.	65	73	75
Ont.	82	83	85
Man.	17	16	14
Sask.	21	20	15
Alta	17	17	17
B. C.	16	18	22
Yukon	1	1	1

The 1951 census figures would seem to show that the drop of five seats in Saskatchewan should have been spread more evenly over the two redistributions. That this was not done was due very largely to the efforts of Agriculture Minister Gardiner, although he accepts only a modest share of credit for increasing the total membership of the Commons by eight in 1946 and thereby delaying the major surgical operation in his province.

At that time, he announced that the 1946 membership of 255 was to be the top limit, which strengthens the likelihood that the total of 262, established when the seven were added for Newfoundland, will stay there for this year at least.

The 1951 census has brought the day of reckoning for Saskatchewan and has disproved the Gardiner forecasts of 1946. Mr. Gardiner expected then that the 1951 census would show that his province still had a greater population than the other Prairie provinces.

But instead, the figure showed that Alberta's oil boom had added nearly 150,000 to its total, while Saskatchewan had dropped by 60,000 into a poor second place, a drop to be reflected in a cut from 21 to 16 seats in the next Parliament.

Manitoba, still in third place, held its own with an increase of 45,000 but not sufficiently to prevent the loss of two seats. The increases were largely accounted for by Winnipeg, Brandon and the industrial suburb of St. Boniface.

All of this, incidentally, constitutes a reflection of the industrial revolution that has come over the grain-producing section of agriculture: it takes only about one man today as a result of mechanization to do the work four did a generation ago.

In the Maritimes, the lag behind Canada's total growth in population has been equally noticeable though the change in representation is less marked.

Prince Edward Island mathematically is entitled to two seats but gets four as a result of the protective provision that representation in the Commons must not fall below Senate seats.

New Brunswick, by a margin of 8,000 in population, is entitled to the same 10 seats it has held since 1935 and in any event is at rock bottom under the Senate provision.

Nova Scotia drops one seat, falling back to its 1935 representation.

The loot from the two Prairie provinces and Nova Scotia has been divided between British Columbia, Ontario and Quebec on a 4-2-2 basis, again illustrating the proportionate industrial growth over the past decade.

Cross-Country Shifts

Here is what has happened across Canada:

	1941	Population 1951	Per cent change
Maritimes (excl. Nfld.)	1,130,410	1,256,710	+10
Que. and Ont.	7,119,537	8,653,223	+21
Man. and Sask.	1,625,736	1,608,269	— 1
Alta.	796,169	939,501	+42
Canada	11,506,655	13,885,900	+17

Again, if Newfoundland is excluded, the change in representation for these areas can be shown as follows:

	1941 Seats	1941 per cent of House	1951 Seats	1951 per cent of House
Maritimes	27	11	26	10
Que. and Ont.	156	61	160	63
Man. and Sask.	36	14	29	11
Alta.	17	7	17	7
B. C.	18	7	22	9

Thus the swing to the central provinces and British Columbia will be about 8% of the total voting strength of the Commons.

If Alberta is added, the four provinces will control 79% of the vote compared with 75% at present, and 73% in 1931.

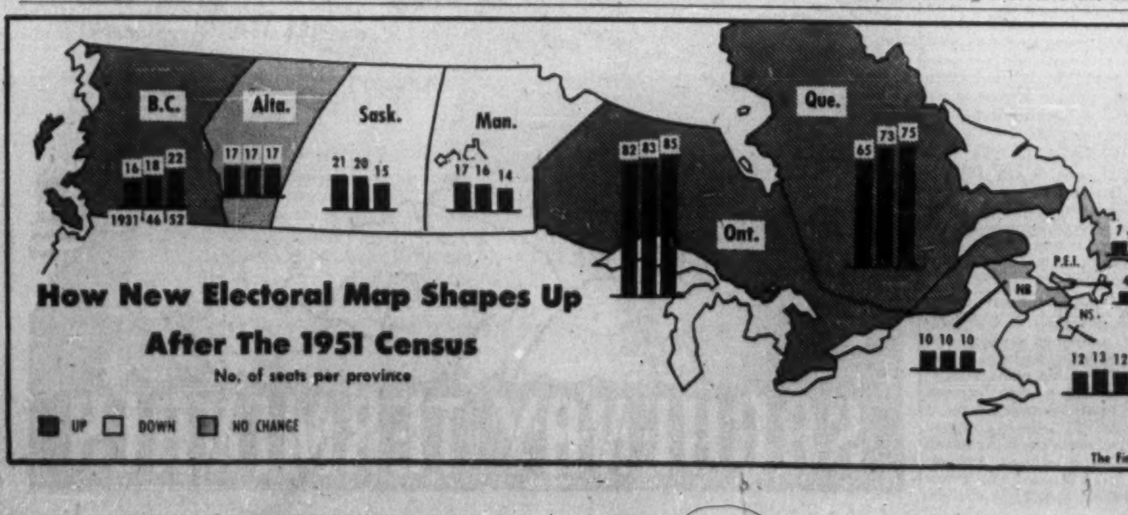
Electoral Boundaries

Any breakdown between industrial and agricultural constituencies within the provinces must be guesswork for the time being.

The Redistribution Bill itself merely sets out the provincial totals at the moment. It will be sent to a special committee for the all-important work of preparing the schedules laying out the new electoral boundaries.

At this point, any mathematical precision ends and while the principle of equalizing the value of individual votes remains, it can vary so widely both through necessity and political expediency that it is relegated to a second place.

Generally speaking, however, elimination of the seven seats in Manitoba and Saskatchewan is likely to come from the wheat belt.

In both provinces, northern constituencies are so large already that it would be physically impracticable to broaden them. Additional seats in the central provinces and British Columbia are likely to go to the

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